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WITH the higher prices and broadened outlet for range cattle, an unusual demand for southern and other cattle is expected at Denver the coming spring. Restocking of ranges, both with steers and cows, should be larger than for several years.

Producers and shippers should watch prices being paid at Denver the coming season. It is expected buyers from many range sections of Montana, Wyoming, Colorado, Nebraska, and other states will have their orders in at Denver.

Ship 'Em to DENVER

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THE PRODUCER

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Cattle-Raising on Santa Rosa

BY E. N. VAIL

Los Angeles, California

WEST OF THE COAST LINE of southern California, at distances varying from about twenty to sixty-five miles from the mainland, there is a group of eight islands, still bearing the saintly names originally given them by their Spanish discoverers—Santa Cruz, Santa Rosa, Santa Catalina, San Miguel, Anacapa, Santa Barbara, San Clemente, and San Nicholas. In the early days the title to the three first-named was bestowed by the king of Spain for valor or other meritorious conduct in the service of the crown, and they soon were eliminated from the public domain. With the acquisition of California, all the islands were transferred to the United States.

The five islands directly owned by the government are under the supervision of the United States Lighthouse Service, with headquarters at San Francisco, which leases them to various sheepmen. Owing, however, to the policy of advertising the grazing every five years, the short tenure of the lease has made it inadvisable for the lessee to build wharves, develop springs, and do the necessary fencing, as the returns on the investment, spread over five years, would not justify this expense. An exception is San Clemente Island, which, by act of Congress, has been leased for twenty-five years—a lease that has about eight years more to run.

Used for Cattle Breeding-Ground

In 1903, Walter L. Vail and J. V. Vickers bought Santa Rosa Island from the Moore estate of Santa Barbara. Prior to that time the island had been used for the grazing of hogs, goats, and sheep. When the new owners took possession, it was being pastured to sheep. Once there had been some Spanish swine imported by Dixon-Thompson; but the venture apparently had been no commercial success. However, it left a reminder in the shape of numerous small, inbred hogs which still roam the island—descendants of the original importations. Sheep, on the other hand, have been uniformly successful, not only on Santa Rosa, but on most of the other islands.

The character of the land of Santa Rosa is rolling, rising at the maximum elevation to 1,562 feet. It is profusely covered with alfilaria, burr-clover, foxtail, and bunch-grass, with a few scrub oaks and Torrey pines on the northern slopes. Lengthwise the island is divided into two and longitudinally into four large range pastures and four smaller holding pastures.

Originally Vail and Vickers shipped over quantities of female cattle, using the island as a breeding-ground. About ten years ago, however, this policy was abandoned, and now every fall the island is being restocked with short steer yearlings, principally from Arizona. These cattle stay on the island for two years, and, after making a gain of from six to seven hundred pounds, are shipped to the Los Angeles market.

Island Free from Most Insect Pests

The island is singularly free from pests of all kinds and from most forms of animal disease. Now and then cases of lump-jaw occur, due to the eating of foxtail by the cattle; and during the dehorning season care has to be taken on account of the prevalence of blow-flies. The practice of dehorning has

been in vogue for the past three years, and has been found to give uniformly satisfactory results.

The amount of rainfall on Santa Rosa averages about fifteen inches a year. The cattle are watered from the living springs scattered over the island, which are constant except in the very driest seasons.

SEA LIONS ON ISLAND IN PACIFIC

In 1906 there were shipped over two does and one buck elk—more for the sake of finding a home for the animals than with any idea of propagation. The herd is now believed to have increased to seventeen head.

Ship Must Be Kept Available

One of the principal disadvantages of operating a ranch of this description is the fact that of necessity a boat must be provided for transportation. The Diesel ship "Vacquero" (built to "punch" cattle from San Pedro to Santa Rosa) is a thoroughly up-to-date vessel, with a capacity of about eight carloads. The trip from the dock at the island to the Los Angeles municipal corrals at Wilmington takes approximately eleven hours, and is not so hard on the stock as a railroad journey of like duration. The expense entailed involves an investment of $100,000, usable only for a few weeks during the year for the purpose for which it was intended. At other times the cattle-boat must look elsewhere for a cargo to absorb its overhead, changing its character now to a fish-carrier, now to a vehicle for Hollywood moving-picture operations, and again to a link in the various activities connected with the other islands.

Santa Rosa contains about 70,000 acres. Its shores abound in abalone and rock-mussels. At low tide there are places where one can travel for miles on solid beds of these latter mussels. The island is in the path of the westerly trade-winds. It has no harbors. A 600-foot wharf has been built for the landing of the cattle; and there are times when the boat has to "lay out" for a few days waiting for the ocean to subside.

THE UNITED STATES TARIFF ACT OF 1922*

DURING THE LONG PERIOD when the United States was a large exporter of cattle and beef, and up to 1912, import duties did not exert any marked influence on domestic prices. That they have had some effect on the importation of stockers and feeders can hardly be denied. At that time, 1900 to 1911, the great majority of the exports of cattle from Canada went to Great Britain. While only a few thousand came into the United States annually, approximately 150,000 head were exported to England. In 1913 and 1914 (after cattle had been placed on the free list) the situation was reversed, and the major portion of Canadian exports of cattle went to the United States, reaching the apex of the movement in 1920, when 500,216 head were shipped in free of duty. In that year Canada sent Great Britain only 478 head. Close students of the cattle trade in the United States attribute to these large Canadian imports at that time part of the disaster to the cattle industry of our country which was precipitated in 1920 and has continued almost up to the present time. Except during the World War and the immediate post-war years, Canada has never been an important beef-exporting country. Prior to 1914, Great Britain took the bulk of the Canadian exports of beef. Since 1919 the diminishing quantities of beef exported have gone chiefly to the United States.

During the World War the demand for food was so insistent that all prices ascended to a lofty level. The absence of any import duties in the United States really had no influence on prices during the war.

Ill-Fated Reciprocity Treaty

In 1911 the Canadian Reciprocity Treaty was projected, making cattle free and imposing a duty of 1¼ cents per pound on fresh meats. So far as the United States was concerned, this treaty was largely engineered by eastern manufacturing interests and middlemen. Farm leaders generally opposed it. The American National Live Stock Association recorded its vigorous protest against it. Our eastern manufacturers wanted the easier outlet into Canada for their goods that a lower rate of duty, or none at all, would give them, and they were willing to trade off the best interests of the agricultural West and the live-stock industry. At that time the East was in the ascendency in the making of our tariff laws. It had the votes and put this treaty through. Canada, however, for reasons well known to you, rejected it. That rejection, in my opinion, was a grave mistake on the part of the live-stock and agricultural sections of Canada, and perhaps some of you now regret it. However, it was expressly disclaimed in the treaty that it was an attempt to bind for the future the action of either country as to any tariff policy. I therefore feel constrained to say that, even had the Canadian Reciprocity Treaty been written into law, the probability is that, by reason of a change in sentiment in the United States, it would by this time have been altered so as adequately to protect the agricultural and live-stock industries of the latter country.

Emergency Tariff

The Emergency Tariff of May 27, 1921, was passed in order to alleviate the distressing conditions then prevailing in

*Extract from an address delivered by T. W. Tomlinson at the annual convention of the Western Canada Live Stock Union at Winnipeg, Manitoba, February 14, 1927.

the cattle industry in the United States, as well as in other branches of agriculture. The passage of that act punctuated the reversal of sentiment in our country on the tariff policy as applied to agriculture and live stock. It recognized the almost balanced condition in our production and consumption of beef, and sought to impose something near that measure of protection which had so long been accorded to manufactures. It was a surrender by the East to the just demands of the West—a recognition that, so long as the protective policy was in effect, the tillers of the soil, and the raisers and feeders of live stock, were entitled to their share.

As previously stated, import duties on cattle and beef up to 1912 or 1913 meant but little. The great World War came on, and their absence meant less. When the time arrived that import duties became a potent factor in the making of prices on cattle in the United States, Congress acted promptly—first by the Emergency Tariff and then by the Tariff Act of 1922.

Protection Necessary for Live-Stock Industry

It is my conviction that not only Congress, but many of the large interests in the East, now hold the view that adequate protection for agriculture and live stock by means of import duties is vitally necessary to the prosperity of our whole country. Certainly the party now in power entertains that view. The West and the South, as distinguished from the East, are united on that policy. Party lines were badly disrupted on the passage of the Emergency Tariff as well as on the act of 1922. Since then we have witnessed the efforts of the present Congress to enact the so-called McNary-Haugen bill—a revolutionary measure designed to place the domestic price of certain agricultural products on a parity with all other prices in the United States. Recall, too, the action of our President in increasing the duty on wheat and butter 50 per cent, and you can understand our attitude in protecting and fostering our greatest industries—live stock and agriculture.

The time may conceivably come in the remote future when our country might adopt an absolutely free-trade policy, or such a policy under certain reciprocal provisions. However, that seems far off now. I am willing to hazard the prophecy that, so long as the United States adheres to a protective policy, agriculture and live stock will receive in the main their fair share of the benefits.

Import of Stockers and Feeders

At the present time the competitive problem as between producers in the United States and those of Canada primarily concerns stocker and feeder cattle, and centers mainly on production in your western provinces. Canada has a surplus of this class of cattle for which you seek an outlet. I am partly familiar with your contention that the United States could absorb your surplus of thin cattle without any appreciable effect on our domestic prices. Our western stockmen do not subscribe to that view. Probably it will be urged that our prices last fall continued fully steady, and even advanced slightly, notwithstanding the shipment to our markets of thousands of head of Canadian stockers. The mere fact that your shipments did not depress domestic prices does not mean that they had no effect. Our prices might have been higher had it not been for this additional supply which our market had to digest. It will hardly be disputed that in 1920 your large shipments of fat and stocker cattle into the United States had a downward influence on our prices. It is utterly beyond human capacity accurately to gauge the effect of an extra supply of 100,000 or 300,000 head during a year. It depends largely on market conditions, supplies in the United States, and the consumptive demand. It is the last straw that breaks the camel's back. There are always times in the fall of the year, during the western shipping season, when a few thousand head more on any market on any day result in a 25-cent decline. When the demand is at the saturation point, it does not take many additional carloads to demoralize a market.

Free Admission of Thin Cattle

A few years ago Canada had its emissaries in the United States endeavoring to create a sentiment in favor of the free admission of your thin cattle. Some support for your proposition was secured among certain feeders in various sections of our country, but that support was predicated upon the hope and belief that they could purchase thin cattle on a cheaper basis. It was argued that these thin cattle were the raw product of the feeder-farmer, and that as such they should be admitted free. However, those who favored that proposition did not want the tariff lowered on fat animals or on beef. They wanted protection on what they sold and free trade on what they bought—hardly a defensible position. Fortunately, those who entertained that selfish viewpoint constituted a very small minority.

At that time I discussed the proposition with several feeders in the Corn Belt, whose position was that so long as they could obtain stockers and feeders in this country they were not in favor of admitting Canadian cattle free. That, I believe, represents the view of the majority of the feeders of the United States, and is truer today than a few years ago. Our house is not so divided against itself as it was.

The big point I wish to impress upon you is that the capacity of the United States to enlarge its production of stockers and feeders—or of fat cattle, for that matter—has not been reached. We have the land awaiting a more intensive cultivation, and can raise vastly more feed. We have ranges that are far from being overstocked. As our population increases, herds will expand. No lowering of the tariff should be permitted—or, in my judgment, will be permitted—until the limit of our production has been attained. That limit is many miles off.

Canada's Capacity for Increased Production

Let me grant, for the sake of argument, that the United States could absorb your present surplus of thin cattle without appreciable effect on our domestic prices. Let me further assume that your present surplus is around 100,000 to 150,000 head annually. How about the future? The removal of the present duty of, say, $8 to $10 per head would so stimulate your now restricted production that in a few years we would be swamped by hordes of cattle, against which our range breeders would find it almost impossible to compete. You probably know better than I the possibilities for expansion of your cattle industry, but I think you will agree with me that they are far greater than those in the United States. Canada is a newer and more undeveloped country.

In the spring of last year your Minister of Agriculture signified the readiness of your Dominion to adopt a *quid pro quo* policy and lower your tariff by an amount corresponding to any reduction that the United States might grant. The proposition, fair as it seems on its face, did not, as you know, encounter a very sympathetic reception in the United States. You should bear in mind that basic conditions in our country as to cattle production are fundamentally different from those of Canada. The United States is on a domestic basis, with no surplus of cattle or beef to dispose of; while Canada, as was the case in the United States many years ago, is a surplus cattle-producing country. Could you reasonably expect us to open our markets to you, to our great detriment and to your great advantage? The reduction of your duties, either on cattle or on beef, would mean absolutely nothing to us, except the

helping out of a very excellent neighbor. Likewise the proposition of the farmers and stockmen of western Canada in 1919 to revive the Canadian Reciprocity Treaty did not create any enthusiasm among the producers in the western United States.

Present Act Not an Ideal One

Our Tariff Act of 1922 is not an ideal adjustment of the benefits of protection—tariff laws rarely are. It is contended by many that the import duty on cattle and meat is too low, compared with duties on manufactured goods and living costs. Hides are on the free list, when they should be dutiable. The duty on canned goods is ridiculously out of line, and should be increased. Our import duties on live stock and meats have not erected a stone wall and shut out all imports; for Canada is now sending to us the bulk of her exports of thin cattle, while South America is shipping in some fresh beef and large quantities of canned meats. The duty, therefore, is not a prohibitive one. While we may differ as to the reasonableness of these import duties, nevertheless, when measured by the schedule imposed by other countries, including Canada, for protective purposes, they appear to be fair and just.

The findings of the United States Tariff Commission, in its studies of the cattle industries of the United States and surplus countries, fully confirm the importance of our present duties and their beneficial effect to our home producers. It is true that an economist in our country recently concluded that our domestic cattle industry is not dependent upon duties, and he wrote a book about it. Most professional economists have a free-trade bias, and he was no exception. Fortunately, our people and our Congress do not agree with him. Certainly western stockmen do not indorse his theory.

Problems of Stockman Largely Unsolved

Stockmen in the United States have problems, just the same as you. Our cattle industry has suffered from a long period of disastrous depression. Many cattlemen have been ruined, and many of those left in the business are badly crippled financially. There now seems a ray of hope that conditions will be better, and that for a few years fairly profitable prices will prevail. Put yourselves into our shoes. Would you be disposed to let down the bars and invite outside competition under the same circumstances? I think not. This is a business, not an altruistic, proposition.

For many years the United States wrestled with a surplus of cattle and beef, and even today we are confronted with a surplus of some agricultural products. Western Canada is about in the position that the United States occupied twenty-five years ago in its cattle production. We got rid of our surplus as best we could in foreign markets. You are up against the problem of seeking markets where they need your product, and we are not your competitors in that endeavor. Yours is not an insoluble riddle. Canadians can solve it, just as they have found a way out of more difficult situations. Your country is today fast becoming a creditor nation. The value of your exports largely exceeds that of your imports. While your trade with the United States as yet shows on the debit side, in time that too will be changed.

TOMLINSON AT WASHINGTON

T. W. TOMLINSON, secretary of the American National Live Stock Association, spent several days in Washington, D. C., last month, in connection with affairs, legislative and otherwise, in which the association is interested. He reports a successful trip, with much accomplished of importance to western stockmen.

SENATOR KENDRICK ON THE BOULDER DAM

SPEAKING IN THE SENATE, February 23, on the Swing-Johnson bill (S. 3331), providing for the construction of a 550-foot dam at Boulder Canyon, on the lower Colorado River, Senator Kendrick, of Wyoming, pointed out that, contrary to the general understanding, California is not the only state that will be benefited by the enactment of this legislation. Each of the states along the 1,800-mile course of that mighty stream will be affected, there being confined between its banks enough water to reclaim every foot of the irrigable lands within the drainage of the river.

It had been intimated that the question of flood control in the Imperial Valley of California was of limited importance. Nothing could be farther from the truth. The river, explained Mr. Kendrick, runs along on a high dike built up by its own silt, hundreds of feet above the surrounding territory, and the volume of water in time of floods is practically uncontrollable. The people of that region have transformed the Imperial Valley into a vast oasis, from which the nation draws its winter supply of fresh fruits and vegetables. Harvest time in other parts of the land is seed time with them, so that their products do not come into competition with those of other sections. These people surely are as much entitled to protection as the farmers of the lower Mississippi.

Reference had been made to the designs of California cities upon the waters impounded by the projected dam for their own municipal requirements. "What of it?" asked Mr. Kendrick. "These cities are proposing to pay the full cost to the government for additional water supplies to meet their urgent needs."

As to the constitutionality of the project, which had been drawn in question by several senators, Mr. Kendrick expressed the hope that, "in passing upon a question which involves the consideration of life and property, we are not to find the Constitution and the Colorado River in collusion against the people of the Imperial Valley."

"The highest engineering authority of the country," said the senator, "has pronounced the Boulder Canyon dam the best known means of flood control of the Colorado River, for which reason every state in the Union should be interested in the building of this dam, in order to protect the lives and property of our people. It follows that every state in the Union should be interested in the building of power plants for the production of hydro-electric power as the best means of guaranteeing to the government a return of the cost of construction. All of the seven states directly interested in the waters of the Colorado River must be interested in the building of the all-American canal as the only practical method of discontinuing, at the earliest opportunity, the possible acquisition of priorities on the part of Mexican lands to the waters that are later on to be so sorely needed in the reclamation of the arid lands of the United States. . . .

"The enactment of this legislation," he concluded, "will open the door of opportunity to seven western states; and the pity of it all is that we who would benefit by such opportunities are unable, at this critical time, to harmonize our differences and to proceed under a plan of salutary action in the development of this great river throughout its course from the Rocky Mountains to the Gulf of California. This measure involves one of the greatest plans of conservation ever attempted in the history of the nation. By protecting the states of the lower basin against floods, and properly regulating the flow of the Colorado River, it will render fruitful a territory not unlike the valley of the Nile. By allocating an equitable proportion of the waters to the states of the upper basin, it will provide for the highest economic use of that water. It will transform more than 6,000,000 acres of arid and unproductive lands into productive and prosperous farms and ranches. It will provide homes for thousands of people yet unborn. It will fill this waste land with the scenes and sounds of the countryside, where now reigns only the silence of desolation."

THE ARIZONA CONVENTION

BY A. E. DE RICQLES

Denver, Colorado

IT WAS MY GOOD FORTUNE to be invited to attend the convention of the Arizona Cattle Growers' Association, held at Douglas, February 8 and 9. It was a fine gathering of real cowmen, who had come for business. Douglas being situated right on the Mexican border, a few of the visitors took occasion to cross over and accumulate a certain amount of noise-making compound. However, those who were a little exhilarated might have attained the same effect without the help of Mexico.

The main interest of the meeting seemed to center about the matter of marketing. California was strongly represented, and it was quite evident that the sentiment favored the co-operative method prevailing in that state. Arizona can well afford to tie up closely with her big neighbor, as the great growth in population on the coast gives her an increasing demand for her cattle. The stimulus to meat consumption furnished by this situation appeared, however, to have been overlooked by the gentlemen who made addresses. If Arizona cattle-growers can be induced to keep down their production and not overstock, undoubtedly many good years are ahead of them.

Hubbard Russell, president of the California Cattlemen's Association, presented a most interesting chart of cattle slaughtered in California for several years past. His figures showed that the total number of cattle killed rose from 582,432 in 1922 to 709,676 in 1925; of calves, from 278,098 to 386,286; of California-fed beeves (including feeders grown outside of the state), from 426,707 to 545,589; and of beeves fed outside of the state, from 155,725 to 164,087. During the same four-year period the number of feeder cattle shipped in increased from 345,000 to 436,000.

On this subject of co-operative marketing of cattle, in my talk I stressed the point that in a state like California, where the supply is less than the demand, the problem is not so difficult as where there is a surplus to cope with. Co-operative marketing might greatly help the Corn Belt, provided production was first reduced and receipts were more evenly distributed throughout the week. I do not agree with those who hold that the big central markets must be destroyed to make co-operative marketing successful. This method, however, might reduce the number of commission men, and thus help lower the selling cost. A small crop produces the big return, and it is possible, I think, that Arizona could reduce her herds and improve their quality to her financial advantage.

The resolutions passed followed pretty closely those adopted at the convention of the American National Live Stock Association at Salt Lake City. They follow:

Approving plan for leasing unappropriated public domain by national government;

Advocating purchase of federally owned grazing land in isolated tracts of 640 acres or more;

Urging a tariff of 6 cents a pound on green and 15 cents a pound on dry hides;

Asking for increased duties on imports of beef, beef products, and canned meats;

Protesting against placing Mexican labor on quota basis;

Favoring amendment to Packers and Stock-Yards Act making it unlawful for commission men to speculate in live stock shipped to market;

Indorsing activities of National Live Stock and Meat Board;

Insisting that American beef be used by American army and navy;

Indorsing present system of Biological Survey in ridding range of predatory animals, and requesting legislature to increase its appropriation for that purpose;

Urging state legislature to appropriate adequate amount for enforcement of law against cattle-stealing;

Appreciating action of Secretary Jardine and Colonel Greeley in fair and impartial settlement of national-forest grazing problem;

Directing officers of association to co-operate in every way possible with California Co-operative Marketing Association;

Thanking Henry G. Boice for his services as president of association.

In succession to Henry G. Boice, who during his five terms as president has made an excellent record, Harry J. Saxon, of Willcox, was chosen to head the association during the coming year. Mrs. E. H. Crabb, of Phoenix, a most efficient officer, was continued as secretary. Next year's convention will go to Phoenix.

Grass and range conditions I found to be generally favorable throughout Arizona, with a bad spot near Kirkland.

NEW MEXICO ASSOCIATION MEETS

THE SAME SPIRIT OF OPTIMISM which has characterized other meetings of stockmen throughout the West during the present winter was in evidence at the annual convention of the New Mexico Cattle and Horse Growers' Association, held in Albuquerque, April 7 and 8. A large number of members had gathered, and the meeting is described as one of the most enthusiastic of recent years. Practically all the resolutions passed by the American National Live Stock Association at Salt Lake City in January were indorsed, with a few of a more local nature thrown in. A summary of the more important follows:

Favoring change in existing laws giving State Tax Commission of New Mexico authority to fix definite values of grazing lands;

Asking for increased appropriation by federal government and continuation of appropriation by state for co-operative work in destruction of predatory animals and injurious rodents;

Urging passage of law to rid range of wild horses and burros;

Requesting all members to subscribe for THE PRODUCER;

Advocating appropriation of $5,000 annually for next two years to be used in eradication of bovine tuberculosis;

Asking immediate enactment by Congress of law providing for leasing of unappropriated public domain;

Favoring legislation permitting purchase from government of isolated sections fit only for grazing, in tracts of 640 acres or more;

Demanding import duty of 6 cents a pound on green and 15 cents a pound on dry hides;

Recommending increase in tariff on beef and beef products;

Protesting against putting Mexican labor on quota basis;

Indorsing Kendrick amendments to Packers and Stock-Yards Act;

Favoring amendment to Packers and Stock-Yards Act making it unlawful for commission firms to speculate in live stock shipped to market;

Requesting that only American-grown beef be supplied to American army and navy;

Urging Congress to provide funds for combating insect pests;

Requesting Department of Agriculture to disseminate information with regard to car-loadings and receipts of live stock at markets as far in advance as possible;

Indorsing plan for government grading of meat, and favoring 25-cent levy per car on all cattle sold, for use of National Live Stock and Meat Board in advertising;

Commending activities of National Live Stock and Meat Board;

Approving California marketing plan;

Condemning legislation restricting marketing of fat from beef cattle;

Indorsing Boys' and Girls' Club work;

Commending Secretary Jardine for reducing commission charges at Omaha;

Thanking Secretary of Agriculture for holding hearing on national-forest grazing fees at Salt Lake City;

Expressing appreciation to C. M. O'Donel for services rendered association in past.

All the officers were re-elected, as follows: president, T. P. Talle; vice-presidents, P. C. Garrett, R. H. Royal, B. C. Mossman, T. C. Spencer; attorney, J. S. Vaught; secretary, Bertha Benson.

HIGHLAND BREEDERS CONVENE

THE HIGHLAND HEREFORD BREEDERS' ASSOCIATION held its annual meeting at Marfa, Texas, on February 15. Much enthusiasm over what had been accomplished during the past year, as well as over the future outlook, was evident. A number of speakers emphasized the fact that Highland cattle now have established their reputation throughout the Corn Belt, having made good both in the feedlot and at the live-stock shows. It was decided to adopt as a trade mark the letter H, branded on the neck of such calves as are eligible for inspection.

Members of the association are this year carrying their cow herds at about 10 per cent below normal, thus giving the animals more room. A bigger calf crop than usual is looked for.

T. C. Mitchell was re-elected president, and W. P. Fischer vice-president.

MEAT BOARD TO HELP IN BEEF-GRADING

AT A SPECIAL MEETING of the National Live Stock and Meat Board, held in Chicago, February 15, the matter of beef-grading was considered. Chairman D. A. Millett mentioned the agreement entered into with the packers to place on sale the two top grades of beef, "prime" and "choice," bearing the government stamp. If this trial proves successful, he said, there is reason to believe that the public will demand the extension of the marking to other grades, with the result that consumption ought to be increased, to the benefit of producer, packer, and retailer alike.

At the conference between representatives of the National Better Beef Association and the Institute of American Meat Packers where the above-mentioned agreement was reached, it had been decided to enlist the services of the National Live Stock and Meat Board in the dissemination of the necessary information with regard to this new venture. On this suggestion the board passed the following resolution:

"*Resolved,* That the National Live Stock and Meat Board agree to take up a program of work along lines suggested and requested by the Better Beef Association; that this work shall be considered and conducted as an experiment calculated to obtain information not now available concerning the effect upon meat-producers, consumers, and distributing agencies of the grading and marking of meats; that, until further consideration and agreement, this work consists of making operative the practice of marking the grades of beef known to the trade as 'prime' and 'choice;' provided, that all expenses incurred in this undertaking shall be defrayed from funds to be made available by the Better Beef Association, thus leaving all moneys collected under the present system for the purpose of promoting the sale of all classes of meat as originally intended when the board was created."

A committee to co-operate in this work was appointed by Mr. Millett, with the following membership: Ex-Governor Charles D. Carey, of Wyoming, chairman; F. Edson White, president of Armour & Co., representing the packers; John T. Russell, of Chicago, for the retailers; W. H. Tomhave, secretary of the American Aberdeen-Angus Breeders' Association, for the beef-breeders; and Everett C. Brown, of Chicago, representing the commission men.

MEAT PRICES HERE AND IN ENGLAND

COMPARATIVE MEAT PRICES in the United States and abroad offer perennial food for thought to travelers. Why should the charge for a steak served at a first-class English restaurant, for instance, be so much less than in this country, when the bullock from which it is cut sells for so much more? "Excessive middlemen's toll and equally excessive retailers' overhead," is the answer immediately suggesting itself to American consumers. "A necessary difference, given our system of marketing and higher standard of living," our trade agencies retort.

Writing in the *Kansas Stockman,* Rodney A. Elward tells of his experiences in "the old country" during the past summer. When Mr. Elward, on the basis of his hotel impressions, has formed the idea that "the British eat much more meat than do Americans," he is, of course, mistaken. As a matter of fact, we in the United States average about twenty pounds per head a year more than they do in Great Britain. But when it comes to prices, he records his surprise at the extent to which the British, both producer and consumer, have the advantage over us. Says he:

"I saw farmers in England sell fat 1,600-pound steers for $240; also grass-fat cows, weighing 1,200 to 1,500 pounds, for around $200. Yet I went across the street from the sales-ring, and ordered a steak or cut of roast, and was charged about 60 per cent as much as the same cut would have cost in Hutchinson, Kansas. . . . While meat animals in Great Britain—and, for that matter, on the continent also—are from one and a half to three times as high as in this country, meat in the butcher shop, and on the restaurant and hotel tables, is much cheaper."

Nor does this discrepancy in meat prices apply to the home-grown product alone:

"I had a mutton chop, cut from the carcass of a sheep raised in our mountain states, cooked and served on my plate in a London restaurant for less than the raw chop could be bought for in a butcher shop in Hutchinson. There must be some reason for this."

He does not try to unravel the reason, except to intimate that in some way it may be connected with the English marketing methods, on which he offers the following observations:

"The meat animals are not shipped to a great central market, far from the place of production or feeding, as with us, but are sold at the nearest good-sized town at weekly auctions. As a rule, the fat animals are driven on foot from the farms where they have been raised and fattened, to the place of sale. This drive is rarely more than twelve miles. . . .

"The animals, if cattle, are sold one at a time, but very rapidly. The big city packers and local butchers all have buyers at the sales-ring, and the bidding is generally brisk. . . .

"The big packer-buyers from London or other cities buy enough to make up their shipments for the day. As the stock-cars of their railways hold only about six head of fat mature cattle, or ten or twelve of smaller cattle, the packer-buyers from the city often buy only half a dozen animals, or a dozen carloads, as the needs of their plants in the city dictate.

"Competing with the packer-buyers are the buyers for the local butchers from the town where the sale is held, or from surrounding towns, generally within a radius of not more than fifteen miles. Also there are present a goodly number of feeders from the locality, who bid for any stock cattle which may have been brought to market, and for any of the fat animals which the packer-buyers do not bid up for, and which the feeders believe can be fed a while longer at a profit. Another great advantage of the system is that the owner is always present, and can bid in his animals if they are going at a price he does not care to sell at, and drive them back to the feed-lot before dark, with an outlay of not a cent of expense except the auctioneer's fee. This fact acts as a great balance-wheel on the market; for when it is easy and inexpensive for the owner to take his animals back home, such things as the gluts which afflict the Kansas City market are impossible. British cattle prices are far more stable than with us. Their system insures greater stability."

TO STABILIZE PRICES, RESTRICT PRODUCTION

BY JAMES E. POOLE

ONE TROUBLE with the American people is that we are nutty over production. "It is the Ford idea gone wild," remarked a Chicago banker the other day. "A few months ago I lent a builder in a small way money to erect a dozen bungalows. He got away with it, and promptly planned a scheme to construct a flat building; whereupon I turned him down, on the theory that building has reached the overdone stage. Always the eleventh-hour bull gets in bad, as bankers who back them know to their sorrow."

All of which is gospel truth. Any market may be saturated, regardless of what a group of somewhat delirious publicists may have to say on the subject. Production follows price as inevitably as dawn follows night. Such vicissitude as the cattle industry has experienced during the past half-century has been the result of excessive production more than any other factor. Alternate low and high hog markets reflect getting in and out. Whenever any commodity advances to a level where there is a profit in the operation, response will be prompt. The resultant saturation-point may be distant, as in the case of cattle; speedy, as in the case of hogs; and almost overnight where production is annual.

Take the experience of the vegetable-canning industry as an example. The 1925 pack of green corn and peas was immensely profitable, Illinois and Wisconsin canners earning the full value of their plants in some instances. This aroused the cupidity of an element always ready to break into any promising game. It also stimulated production, incidentally inducing growers to organize on a manufacturing basis, pledging their credit for canning machinery. The result was an enormous pack of both green corn and peas in 1926, much of which is still lying in warehouses without a market, even when offered at minus cost. Canners are facing the sheriff, and growers who rushed into cannery projects will probably be called on to pay notes. The situation has been aggravated by an enormous increase in southern vegetable production, northern markets being flooded with cheap food of that character, which is preferable and economical compared with canned goods.

Obviously neither Congress nor any other human agency could solve or relieve this angle of the agricultural problem, regardless of what a crew of politico-economists may say. Sending the surplus to Europe would be impracticable, as it would not pay the freight. The source of the trouble may be traced directly back to production. Surplus milk in the metropolitan areas is due to the same cause.

At the moment no surplus of live stock of any of the species exists, but the whole country is determined to get back into hogs with all possible celerity, no human power being equal to the task of restraint. For the same reason—remunerative, if not satisfactory, prices—the sheep industry is being rapidly rehabilitated. The cattle-production cycle being longer, that rehabilitation task will be slower; but ultimately it will be accomplished, if prices meanwhile furnish the essential incentive. Unless some method of restraining production can be devised, the vexed supply-stabilization problem is hopeless.

DISCRIMINATION AGAINST HEIFERS

WHY ARE HEIFERS discriminated against at the market? This question is often asked by producers, who feel that the preference of packers for steer beef has no foundation in fact, and that heifer carcasses should bring just as good returns. In the *National Provisioner* of recent date the reasons underlying the packers' objections are set forth.

Most heifers, we are told, are "cowy" in conformation; they are liable to be found in calf, which seems to draw out the finer flavors from the meat, rendering it flatter and drier; they are wasty, and the shape and texture of the better cuts are less desirable, particularly in animals grading good to choice. In the higher grades of cattle the percentage of ribs and loins among females is slightly less, the eye of the meat is not so thick, and fewer steaks may be cut from a heifer than from a steer loin. Heifers put more of their fat on the outside or in the abdominal cavity, and the marbling of the cuts is less. Consequently it is more difficult and more expensive to "age" heifer beef. Another factor influencing the price is the lower value of heifer hides.

Often what the producer sells as a heifer goes to the meat-buyer as a cow. Only in the calf and short-yearling stages do the pelvic bones of the female approximate those of the male. On farms, however, it is customary to class two- and even three-year-olds as heifers.

Experimental work carried on for several years at the University of Nebraska indicates that heifers marketed at an age of from twelve to fifteen months, weighing around 600 to 800 pounds, are the most profitable for both producer and packer.

FEEDING IS GAME OF EXPERT

J. E. P.

MOST OF THE FAT and half-fat cattle marketed during January and February paid around $1 per bushel for the corn consumed; and it was bad and indifferent corn at that. Considering volume, this may be regarded as a creditable performance. Corn cost feeders 50 to 60 cents per bushel, according to where and what it was. Incidentally, these cattle consumed a lot of roughage that would otherwise have been worthless, from a commercial standpoint.

Feeders' margins ranged from $1 to $5 per cwt. Cattle bought in Omaha last September at $8 sold in Chicago on February 28 at $13, making good gains meanwhile. Common steers that cost $4.50 in Chicago last September resold at $9.15 on February 28 on the same market.

On the other hand, a lot of light steers—thousands of them—did not show margins of more than $2; other thousands did not realize to exceed original cost per pound. The big margins were on cattle well bought and well handled. Cattle-feeding has reached a stage where it is no job for any amateur or incompetent.

MOVEMENT OF LIVE-STOCK PRICES

PRICES PAID FOR CATTLE of all grades by packers under federal inspection in January dropped five points below the December cost, calves three, hogs three, and sheep seven, according to computations made by Dr. Ellinger, of the Department of Live Stock Economics of the International Live Stock Exposition, Chicago. Using averages for the five years 1921 to 1925 as a base at 100, total value of live stock in January, 1927, is figured at 118, against 128 in December and 121 in January, 1926. Volume of inspected slaughter of all animals in January was 96. The following table shows the price movement for the different classes of live stock:

	Cattle	Calves	Hogs	Sheep
January, 1926	108	115	135	111
November	120	130	135	112
December	119	125	136	101
January, 1927	114	122	133	94

INTERESTING FACTS FROM SWIFT'S "YEAR BOOK"

IN THEIR "YEAR BOOK" FOR 1927, Swift & Co. show average prices paid by them, per hundred pounds, for cattle, hogs, and sheep at all their plants during the years 1924, 1925, and the first eleven months of 1926, as follows:

	1924	1925	1926
Cattle	$ 6.55	$ 7.08	$ 7.22
Hogs	8.82	11.54	12.31
Sheep	13.00	14.40	13.12

At the same time, the average selling prices of beef, per hundred pounds, for the four cities of New York, Philadelphia, Washington, and Chicago ranged thus: 1924, $14.33; 1925, $14.22; 1926, $15.07.

Of the export problem the "Year Book" has this to say:

"There are many difficulties to be met in preparing meat products and in distributing them to the four quarters of the world. Each nation and each region of the world presents different problems, and special manufacturing and merchandising methods must be devised to meet them. Care must be exercised in selecting the right types of live animals; special curing and processing methods must be used; and, finally, products must be packed in containers made strong enough to withstand the long journey to foreign customers. Export merchandising problems are complicated by dealing with a great number of nations, each with different tastes, business customs, languages, and forms of money.

"The English like their pork products lean; the Germans like theirs fat. Germany takes large quantities of fat pork, and lard. She is our second largest foreign customer, and the most important foreign lard-purchaser. In Germany many people use lard as a spread for bread. French and Italian customers buy principally dry salt pork. The Scandinavians are good customers for pickled pork and beef. The Belgians and the French buy a large percentage of our sausage exports, but most of the other European nations buy practically none. The Hollanders buy the largest percentage of our exports of oleo oil. This they use in making oleomargarine, part of which they sell to the Danes, who in turn sell practically all of their butter to England. The Hollanders also import large quantities of pork products, but sell most of them again to other countries. They are meat-brokers on a national scale.

"The West Indies and Central American countries buy large quantities of highly seasoned sausage and hams, as well as other cured pork products. Lard is used extensively. In catering to the different West Indian and Central American trade, some lard must be soft and some hard; some must be white and some cream-colored. For the tropical countries, hams and bacon must be covered with special air- and moisture-proof wrappers, in order to protect them from the heat and insects."

MEAT PRODUCTION AND CONSUMPTION

AS BROUGHT OUT in a series of tables compiled by the Bureau of Animal Industry, increased slaughter of cattle and lambs was the outstanding feature of the meat situation in 1926. An increase from 9,853,039 to 10,180,146, or 327,107 head, in the number of cattle killed under federal inspection, and of 12 pounds in the average dressed weight, compared with 1925, resulted in a net advance of 288,000,000 pounds of beef, making the total quantity of inspected beef produced last year 5,223,000,000 pounds. The aggregate amount of all beef turned out, inspected and uninspected, is estimated at 7,458,000,000 pounds, breaking all records. Domestic consumption of beef was the heaviest since 1911, being 1.3 pounds over that of 1925. Average cost of all cattle, exclusive of calves, was 21 cents per 100 pounds above the 1925 figure. On calves, average cost ranged $1.16 above the previous year.

Hog slaughter during 1926 was the lowest since 1921, being 40,636,208 head of inspected animals, as against 43,042,867 in 1925. Increase in dressed weights, however, partly offset the decrease in numbers, making the year's total pork production (inspected and uninspected) stand at 8,181,000,000 pounds, which is only about 74,000,000 below that of 1925. Average cost to slaughterers was $12.47 per 100 pounds, compared with $11.79 in 1925—a difference of 68 cents.

The number of sheep and lambs killed under federal inspection—12,960,878—was the largest since 1921 and exceeded 1925 by 959,884 head. The total quantity of mutton and lamb produced was 643,000,000 pounds, compared with 599,000,000 pounds the previous year. Average cost was $12.86 per 100 pounds, as against $14.22 in 1925, or a reduction of $1.36.

Following is the preliminary estimate of per-capita meat consumption for 1926 (in pounds):

	1926	1925
Beef	63.4	62.1
Veal	8.2	8.7
Mutton and lamb	5.5	5.2
Pork (except lard)	65.7	67.6
Totals	142.8	143.6
Lard	13.5	13.2

NEVADA STOCK-WATERING LAW UPHELD

NEVADA'S STOCK-WATERING LAW, passed by the legislature two years ago, has been declared constitutional by the Supreme Court of that state. The act prohibits the watering of more than fifty head of live stock within three miles of a watering-place to which another person has a subsisting right, with the intent of grazing such live stock on the readily accessible portion of the public range. It is aimed at the many itinerant sheepmen driving their bands of sheep over the range used by ranchers or small stockmen having their homes in the vicinity, often to the utter ruin of the range.

The court held that Congress had never conferred on the public the right to graze on the domain, and that the state, under its general police power, could make such regulations concerning the use of state waters as would tend to conserve the peace and general welfare of the community.

RAILROADS EARN 5.13 PER CENT

NET EARNINGS of 186 Class I railroads in 1926 were $1,231,494,000, according to a report published by the Bureau of Railway Economics. This was equal to a return of 5.13 per cent on their property investment. In 1925 the net operating income of the same roads was $1,138,696,000, equivalent to 4.85 per cent. Gross operating revenues increased 4.2 per cent over the previous year, and operating expenses 2.9 per cent. Sixteen roads were operated at a loss.

Railroads in the eastern district last year had a rate of return of 5.68 per cent on the book value of their property; those in the southern district, of 5.48 per cent; and those in the western district, of 4.45 per cent.

THE CALENDAR

March 15-17, 1927—Annual Convention of Texas and Southwestern Cattle Raisers' Association, El Paso, Tex.

April 7-8, 1927—Annual Convention of Montana Stock Growers' Association, Miles City, Mont.

May 19-20, 1927—Annual Convention of Cattle and Horse Raisers' Association of Oregon, Prineville, Ore.

June 7-8, 1927—Annual Convention of Wyoming Stock Growers' Association, Casper, Wyo.

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MANUFACTURING SENTIMENT

ONE OF OUR READERS has forwarded to us a copy of a printed letter sent out by a prominent Omaha commission firm, and has asked for our comment. The letter, which is addressed to the patrons of the Omaha market, recites some of the items of expense in the live-stock commission business as carried on there, such as the market paper, costing "around $80,000 per year;" "the present system of weighing cattle, costing around $14,000 per year;" "truck books, memorandum books, bills-of-sale books, market letters, premiums on bonds, compensation insurance, traveling expenses," etc.; and intimates that, if the new schedule of charges, found to be fair and reasonable by the Secretary of Agriculture, is sustained by the courts, there will be a "forced deterioration of services." Shippers to whom this communication has been sent are requested to sign a form letter expressing the opinion that commission charges during 1926 "have not been excessive or unreasonable," and that they "do not want any radical reduction in the rates."

The decision of the secretary (which is referred to at length in the December PRODUCER) took into consideration all these so-called "services and necessary accommodations," making a liberal allowance for them. Adequate salaries for high-class salesmen and helpers were admitted. All expense factors involved in the conduct of the live-stock commission business were carefully reviewed. The finding was that the rates prescribed would permit a generous and reasonable profit.

At the trial of this case in Omaha last March the commission firms were afforded full opportunity to present any evidence they might have that the existing rates were reasonable. They elected to put in no evidence at all, standing flatly on the proposition that no one but themselves had the right to, or could, determine what was a reasonable charge for this "personal service" work. In other words, whatever charge they might see fit to establish was presumptively and *per se* reasonable and fair, and no one had any business to question it. It so happened that the Secretary of Agriculture took an altogether different view. Now that the case is to be reviewed in court, the commission men are frantically appealing to their patrons for help. This, we believe, is the only instance on record where commission firms have taken the trouble to consult their customers about their charges. Probably these firms will now obtain some real information as to the sentiment of live-stock shippers on the decision of the Secretary of Agriculture.

For some years the various co-operative agencies have been successfully selling live stock on the central markets at a much lower operating ratio than the old-line firms, and have besides been paying substantial patronage dividends. So far as we are aware, they have furnished good service, and, with all the extra trimmings, their per-car expense is considerably less than the schedule found to be reasonable by the secretary. This claim of the commission firms about deterioration of service is, therefore, largely imaginary and argumentative.

On the "sharp point of controversy" as to the practice of the commission men of sending to their patrons free subscriptions to the market paper, referred to in the secretary's decision, it might be suggested that perhaps it would be better to let shippers subscribe directly for what they pay for indirectly. In that way the market papers might be induced occasionally to champion the shippers' side.

We have been informed that some of the old-line commission firms at Omaha are in favor of trying out the new schedule, believing it would result in the elimination of some unnecessary concerns, and consequently a larger business for those that remained, with a probable general improvement in the service. That would seem to us to be the wise thing to do.

THE FARM-BILL VETO

ON MAY 21 of last year the House of Representatives rejected the McNary-Haugen farm-relief bill by a vote of 212 to 167. On June 24 the Senate followed suit, the vote standing 39 for to 45 against.

When the measure, in modified form (as set out in the January PRODUCER), came to a vote at the present session, the situation was reversed. On February 11 the Senate put its stamp of approval on it,

47 to 39. Six days later, February 17, it was accepted by the House, 214 to 178.

Previous to the passage of the bill, over one hundred amendments had been unceremoniously turned down by the solid block of its friends—some offered in good faith, but most of them introduced for the purpose of blocking its progress. The vote was about evenly split between the two parties. Naturally the stronghold of its advocates was in the Middle West, while the bulk of the opposition, both in numbers and in acrimony, came from the industrial centers of the East. Support had been recruited in the South by including tobacco in the list of "basic agricultural commodities." These commodities, as they stood on the final passage, were cotton, wheat, corn, rice, swine, and tobacco. Previously, as will be remembered, cattle had been eliminated, on the motion of Senator Kendrick. Representative Tincher, of Kansas, tried also to have hogs excluded, but failed—the hogman, as he expressed it, "not having a Kendrick."

Then followed a week of suspense while the bill was at the White House. Would the President veto it? Opinions were divided. Mr. Coolidge had expressed himself as being opposed to the general principles on which it rested. In this he was upheld by a majority of his official advisers. On the other hand, it was hoped by champions of the measure that the practical unanimity of those who would be chiefly affected by its provisions might carry weight, and that the possible political repercussions of a veto would not be lost sight of.

Whether or not outside considerations helped Mr. Coolidge make up his mind we shall not speculate. We prefer to believe that they did not. At any rate, he took the consistent course and refused to affix his signature.

Briefly stated, the President's veto was based upon these objections: that he held the bill to be unconstitutional; that it discriminated in favor of certain commodities as against others; that the proposed board was given complete control over necessities of life; that prices would be increased to the consumer, with a consequent lowering of the volume of consumption; that the bill would tend to create trust conditions, which would be contrary to the American ideal of free competition; that the whole act was structurally unsound and would bring about economic chaos.

Of course, no one expects that this will be the end of it. While the majorities in Congress were not large enough to warrant any hope of securing the two-thirds vote necessary to pass the bill over the President's veto at the present session, the accretion to the ranks of believers in this sort of legislation has been so notable that there is ample ground for carrying on the battle with the prospect of ultimate success. The "farm bloc" has proved its solidarity and its strength. This fight has only acted as blood on the lion's tooth. If the obliteration of party lines in matters of purely economic import can be maintained, results of far-reaching significance are bound to follow, and much of what is now in the experimental stage will be subjected to the test of practical application. The soundness of the principles embodied in the McNary-Haugen bill can probably be proved or disproved in no other way.

HUMAN AND LIVE-STOCK POPULATIONS

SINCE 1900 the population of the United States has risen from 76,000,000 to 118,000,000, or 55.3 per cent. During the same period the combined number of our food animals (cattle, hogs, and sheep) has decreased from 192,000,000 to 152,-000,000, or 20.8 per cent. The following table shows the number of food animals for each inhabitant in the decennial census years since the beginning of the century, and for 1925 and 1927 according to the official estimates:

RATIO OF FOOD ANIMALS TO HUMAN POPULATION

1900	2.53
1910	1.87
1920	1.52
1925	1.39
1927	1.28

In other words, there has been a gradual falling-off in the ratio of animal to human population. This ratio was almost exactly twice as high in 1900 as in 1927.

As to cattle, we find this:

RATIO OF CATTLE TO HUMAN POPULATION

1900	0.89
1910	0.67
1920	0.63
1925	0.55
1927	0.49

Which tells the same story in about as emphatic terms.

It is, of course, with an eye to this development that cattle-producers of the prairie provinces of Canada and the fertile plains of Argentina are asking themselves how long the United States will be able to keep up the tariff bars on foreign importations. With constantly declining supplies of the home-grown article to feed our rapidly growing number of mouths, they are speculating how long it will be before the ever-mounting prices will cause a clamor for cheaper beef in the industrial centers which the politicians will find it inconvenient to resist.

Competition from countries that can produce more cheaply than we has compelled us to withdraw from the world's beef trade. Will the next step be a similar movement with respect to pork? Europe is crowding

us more and more, and our pork exports are dwindling. As far as the home market is concerned, however, our cattlemen will hardly be content to have beef replaced by the product of the hog, even if the hog is a native American.

If a degree of stability could be injected into our markets, and if prices on the live animal could remain on a level at least no lower than at present prevails, there is little reason to doubt that our cattle-growers would find sufficient stimulus for expanding the industry to keep pace with our growing needs. Reductions in marketing charges through further extensions of co-operative shipping, and the more rapid turn-over made possible by the change in the public taste to younger beef—these, with a continuance of industrial activity, should render the business sufficiently attractive to make us independent of foreign imports for many years to come.

A FIVE-DAY MARKET WEEK

INTERMITTENTLY during the last twenty-five years the problem of a five-day market week for live stock has been under discussion. As everyone knows, the present week is practically one of three days, with more than one-third of the receipts arriving on Monday. To see what could be done to remedy this situation, Secretary Houston, in 1915, called a conference of all the interests involved, where the matter was thoroughly threshed over and the government's assistance pledged in working out a solution. However, beyond the inauguration by the Department of Agriculture of its market-news service, making available to shippers information presumed to be helpful to them in disposing of their animals to the best advantage, nothing tangible resulted.

In the fall of 1926, largely through the persistence of A. E. de Ricqles, of Denver, the question again came to the fore. A request was made of the Secretary of Agriculture that he bring the interested parties together for another consultation. This request Mr. Jardine turned over to the Bureau of Agricultural Economics, which, as a preliminary step, proceeded to secure an expression of opinion from the different groups concerned as to the advantages or disadvantages of the present marketing system, how a more even distribution might be accomplished, and the advisability of holding a meeting in Chicago during the week of the International Live Stock Exposition.

A report embodying the answers to this questionnaire has recently been issued. As might have been expected, producers are unanimous in holding the prevailing bunching of receipts on the first days of the week responsible for some of the most serious ills affecting the market, though few definite remedies are suggested. Commission men and stock-yard companies generally are sympathetic, the representative of the Chicago Live Stock Exchange maintaining that the only practicable means of bringing about reform is an extension of the zoning system now in force at that point as a modified inheritance from the World War. Some of the packers seem to feel that liberal receipts during the early part of the week are a necessity for the economic conduct of their business. The railroads, finally, claim to be more or less helpless in the matter, being supposedly at the beck and call of a fickle public. Most of the non-producers replying agree that, since the shipper imagines himself to be the one who is hurt the worst by the existing system, he should be the prime mover in trying to effect a change. A majority likewise think that a conference, at a later date, might be beneficial, and promise their co-operation. This the bureau is now considering.

From the report it appears that average receipts of cattle at the seven principal markets of the country are distributed thus throughout the week: Monday, 36.26 per cent; Tuesday, 22.57; Wednesday, 20.63; Thursday, 13.72; Friday, 5.28; Saturday, 1.54. The possibilities for mischief, in the way of price manipulation, in a situation where more than one-third of the total number of cattle can be depended upon to arrive on Monday need not be enlarged upon here. As to whether matters of themselves have been allowed to drift into this groove, as that of least resistance, or whether the movement has been consciously helped along by certain interests for their own advantage, it is also useless to speculate. The important thing is that, the difficulty being recognized, forces be set at work endeavoring to solve it, if solution be possible. For this reason, we welcome the projected conference. It will serve more clearly to define the attitude of the various agencies, throw light on their motives, and gather in the loose threads of positive proposals with the hope of knitting them together into unified action.

THE HIDE TARIFF

AT FOUR SUCCESSIVE CONVENTIONS the American National Live Stock Association has urged a tariff on hides. State associations everywhere have reiterated the request. It has the unanimous backing of producers. The Secretary of Agriculture favors it. It should be acted upon when the new Congress convenes next December.

Opponents of the duty insist that it would increase the price of shoes. But this argument carries little weight. It is not the price of hides, but wages, rents, taxes, and distribution costs, that are the determining

factor in shoe values. It has even been contended that, if manufacturers were to get their leather absolutely free, this would lower the selling price of a pair of shoes by only a few cents.

Besides, we have put a stiff import duty on wool, regardless of its possible effect on the price at which clothes are sold. Largely as a consequence of this, the sheep husbandman has been rescued from the post-war slough in which he, with the cattleman, was mired. Why discriminate against the cattleman?

It is true that hides are a by-product, and that the quantity marketed is not governed by the demand for them. But they are an extremely important by-product—so important that, in times of depression, it is often the price of the hide that determines whether the animal that wore it shall be sold at a profit or at a loss. If the duty asked for had been in force during the last seven years, the two or three dollars per head that this would have added to the price of cattle might have saved many a producer from bankruptcy.

Something may be said in favor of a policy of free raw materials. But the present tariff system of the United States is not built up on that principle. Our tariff system is frankly one of protection for our home producers. We tax consumers for the benefit of our manufacturers and our workingmen. If that be granted, it seems strangely inconsistent not to extend the benefit to those who need protection even more, especially since no one else would be hurt.

ARMING AGAINST THE INVADER

WITH ADMIRABLE PROMPTNESS the campaign against the corn-borer is being organized. Not only has Congress proved that it realizes the seriousness of the situation by appropriating $10,000,000 for combating the pest, but many other bodies are taking action. A substantial fund has been collected by the packers and live-stock marketing agencies, part of which is to be spent in Europe in the establishment of scholarships for the study of the enemy in his home environment. The legislatures of several states have awakened to the threatening danger and have taken steps to co-operate with the national government in meeting it. The whole Corn Belt is up in arms.

The result of such energetic efforts should become evident this summer. Complete eradication, unfortunately, seems out of the question in the present state of our knowledge. But if every method is employed to check the progress of this damnable insect, its ravages should be held at a minimum. Meanwhile better means may be found for its effective control. Scientists are everywhere at work on the problem. To be successful, however, this will require a degree of intelligent team-work which many may be reluctant to give. There is the rub. Until losses knock at his own door, the average man is too prone to "let George do it." It is with the corn-borer as with the dandelion in our cities: a single neglected lot will spread ruination to the whole neighborhood.

THE FARM-BILL VETO

J. E. P.

OTHER THAN IN A POLITICAL SENSE, the veto of the McNary-Haugen bill is not taken seriously in financial, commercial, or agrarian circles. The radical, if not revolutionary, nature of the measure, doubt as to its constitutionality, and the fact that the President and most of his cabinet have been unalterably and outspokenly antagonistic to this type of legislation, made the veto inevitable. More than one congressman voted for it in that conviction. In other words, Congress "passed the buck" to the White House.

Popular misconception of the purposes of the McNary-Haugen bill is amusing. One man, of apparent intelligence, lamenting a 25-cent decline in the value of hogs while his were in transit, remarked: "The McNary-Haugen bill will make this impossible, as the government will fix hog prices on a profitable basis." What is more astounding, he meant it. Another expressed the opinion that, under the new dispensation, packers would kill hogs for government account, and that the value of the product would be determined arbitrarily, packers being limited to a profit margin somewhat in excess of operating expense. Still another asserted that the project would insure substantial profits for packers, at the expense of the grower. Inquiry among a score of feeders concerning the equalization-fee principle invariably elicited the opinion that the purchaser paid the fee instead of the seller.

So complex are the details of the measure and its contemplated plan that few even comprehend the effect it would have on agriculture. Nor is the President's veto measure much more comprehensible, except in the definite character of its denouncement.

FEEDING OF LIVE STOCK IN RANGE STATES

COMPARING THE IMPORTANCE of harvested crops in the feeding of live stock in the eleven western public-land states, the Office of Co-operative Extension Work of the Department of Agriculture finds that beef cattle and sheep average the following annual number of days fed such crops in the various states:

	Beef Cattle	Sheep
Arizona	15	20
California	60	37
Colorado	85	75
Idaho	75	75
Montana	60	60
Nevada	50	30
New Mexico	20	27
Oregon	55	50
Utah	65	40
Washington	65	60
Wyoming	50	40

From this table it will be seen that the number of days when harvested crops are fed increases as one travels northward. Beef cattle consume 38 per cent of harvested crops fed live stock, and sheep 13 per cent. Harvested crops contribute 22 per cent of the total feed requirements; plowable pasture, 15 per cent; "other farm," 18 per cent; national forests, 10 per cent; "other non-farm," 35 per cent.

THE STOCKMEN'S EXCHANGE

BRITE LITES

MARFA, TEX., February 15, 1927.

TO THE PRODUCER:

There is now on the calendar of the Senate a bill (S. 4387), introduced by Senator Capper, which would amend the Packers and Stock-Yards Act to make unlawful the operation by packers of private stock-yards if a portion of their supplies of live stock is bought at what are called terminal markets. In opposition to this proposed bill, the American National Live Stock Association at its convention in Salt Lake City, January 25-27, 1927, unanimously adopted the following resolution:

"*Resolved*, That we are unalterably opposed to all measures tending to limit the number of markets, or to restrict the liberty of the individual in seeking a market, or the buyer in establishing markets, for live stock."

The big packers are buying a considerable portion of their supplies of live stock from the farms direct. These animals are shipped to privately owned yards, and through this method the middleman's profits are being eliminated.

Not only are the packers opposing the terminal market system through the direct buying method, which the Capper bill proposes to stop, but also the Corn Belt feeders are learning the advantage of buying direct from the ranges, and thus avoiding the exorbitant charges and profiteering complained of as existing in the terminal markets.

An association has been organized in California, with headquarters at San Francisco, the chief purpose of which is to promote direct marketing, as opposed to the terminal marketing system.

Thus it will be seen, not only that the packers are avoiding the central markets, but also that the breeders and feeders are practicing direct marketing. These facts, taken together, are furnishing some much-needed competition to the terminal markets.

It seemed to be anticipated that the farmers and ranchmen would rise in a body to oppose the big packers; but, to the surprise of some, the fact is evident that it is principles and not packers that the producers are fighting.

It is up to the live-stock exchanges to prove that the terminal marketing system of disposing of live stock through commission men will put more dollars and cents into the pockets of the producers than they will receive by selling direct to the packers. Twenty dollars per car commission charges, ten dollars per car yardage, plus speculators' profits, are a heavy load to carry. The indications are that the commission man will have to "whip up;" otherwise he is out of the race.

Whatever penalty is imposed on the packer should also be imposed on the shipper—he is a party to the transaction.

We predict that, when the farmers who have been marketing direct to the packers are heard from, the Capper bill will be uncapped.

Of all business equalizers, competition is the surest. We will wager a dollar to a doughnut that twelve months hence there will be less than sixty-seven commission firms operating on the Kansas City Live Stock Exchange.

L. C. BRITE.

ON "FILLS" AND PIGGY SOWS

CHICAGO, ILL., February 18, 1927.

TO THE PRODUCER:

The February issue of THE PRODUCER presented some very interesting statements from F. E. Mollin, general manager of the Kent & Burke Company, with reference to an article of mine recently published in our *Monthly Letter to Animal Husbandmen*. I appreciate Mr. Mollin's viewpoint, and do not intend to discuss in detail some of the questions as he considers them. There are three points, however, on which I should like to reply.

First, Mr. Mollin refers to the fact that the packer ought not to suffer from losses from piggy sows, with a regular docker employed by the exchange and a packer's own docker on the job. It will interest Mr. Mollin to know that very few dockers indeed catch pregnant sows whose "pig bags" weigh under fifteen pounds. The records of our company would indicate that only about 2 per cent of all sows carrying pigs, in which the fetuses and fetal membranes weigh less than fifteen pounds, are caught by the dockers. In fact, our records of this last winter would indicate that only about 25 per cent of those whose pig bags weigh twenty-five pounds are found by the dockers. This means that there is quite a definite charge against the industry for waste of this sort.

The second point which I wish to make is that the packer is not seeking to "take advantage of every technicality to depress the market." In fact, some of the constant factors under search by the packer are new efficiencies in method and greater decreases in the margin of operation, in order that he may undersell his competitor slightly in price of products, and at the same time pay just enough more for his live stock in order to be sure of getting exactly the type and kind he desires. This is the great point toward which all packers are working, and it is just as important for them to be able to pay more than their competitors for live stock as it is to be able to undersell their competitors on the prices of product.

With reference to the question as to whether the producer could trust the packer to pay a price that would make up for absence of fill, this is something for the producer's own determination. Nothing in present experience can really answer the question. Even when hogs, for example, are bought on the basis of being unfilled, there is always a sufficiently high number that have been filled to arouse the packer's suspicion, and, regardless of the innocence of the individual producer concerning the degree of fill, there are always enough who attempt "to put something across" to cause the packer not to take every statement at its face value. Nevertheless, a

gradual trying-out of marketing "without fills," in places where it could be controlled accurately, might help ultimately toward a reformation of present marketing policies. This will take years to accomplish, however, and can be built up only on a basis of mutual integrity and respect.

EDWARD N. WENTWORTH,
Director, Armour's Live Stock Bureau.

PROGRESS OF BOVINE-TUBERCULOSIS WORK

AT THE CLOSE OF 1926 there were 16,773,156 cattle "under supervision" by the Bureau of Animal Industry in connection with the work of tuberculosis eradication—that is, cattle which had been subjected to at least one test. This number represents 29.2 per cent of our total cattle population, according to the government estimate of January 1, 1927, which recorded 57,521,000 head on that date. At the rate the work has been progressing in recent months, it should require but four or five years more to complete the first test. After that comes, of course, the "follow-up" work, which naturally will be long drawn out. Nevertheless, the goal seems to be in sight—a situation where bovine tuberculosis in the United States will have been reduced to a negligible minimum.

The year ended with 1,771,503 "accredited" head of cattle —that is, cattle found free of tuberculosis after repeated tests. Declared free from the disease after one test were 12,018,205. During the month of December, 1926, 671,430 cattle were tested, with 20,316 reactors, or 3 per cent. The percentage of reactors for the whole country has lately been ranging about this figure, being naturally highest in the dairy states.

WHAT THE GOVERNMENT IS DOING

IN CONGRESS

IN THE USUAL JAM and filibustering tactics characterizing the last days of Congress, much important legislation went by the board. The spectacle was again seen of a few men talking to—at least temporary—death measures which they did not like, with the majority impotent to prevent it. Many bills had been favorably reported out of committee, but that was as far as they got. Some had been passed by one of the two houses, but failed of action in the other. Others died in conference.

Among the bills which went over until the Seventieth Congress meets in December (unless President Coolidge calls an extra session, which is not considered likely) were the Muscle Shoals and Boulder Dam projects. The former seems about as far from a solution as ever, while the latter, after a strenuous fight by its sponsors, was finally sidetracked in the Senate. No action was taken on the Great Lakes-St. Lawrence waterway, and the bill for settling controversies in the coal industry had a similar fate. The measure for the reorganization of the prohibition forces went through, but other prohibition bills were not even considered. The bill appropriating 125,000,000 for public buildings failed of passage, as did the second deficiency bill carrying funds for important government work.

McNary-Haugen Surplus-Control Bill

The Senate on February 11 passed the McNary-Haugen bill by a vote of 47 to 39. On February 14 the House approved it, 214 voting for and 178 against. Up to the last minute the President's attitude was in doubt, but on February 25 a lengthy veto message was sent to Congress, detailing his many objections to the measure. An attempt was made to rally its supporters for a final bout before adjournment on March 4, but the effort failed. Of course, there was no prospect of mustering the two-thirds vote required to overcome the President's veto. Undoubtedly the agitation will now be continued during the summer and fall, and the bill reintroduced when the next Congress convenes.

McFadden Branch-Banking Bill

The McFadden branch-banking bill, debated during two sessions of Congress and only recently passed, was signed by the President on February 25. It places national banks on more of an equality with state banks, authorizing city-wide branch banking in states where branches are permitted by state law. The charters of the twelve federal reserve banks, which would have expired in 1934, have been indefinitely extended.

School Lands

One of the few bills passed that were of particular interest to the Rocky Mountain region was that granting clear title to school lands acquired from the federal government and held in trust by the western states for the development of public education. The government had reserved the right to reclaim these lands if found to contain minerals, substituting other lands for them.

Suspension of Power Licenses on Colorado River

Another measure that went through just before adjournment was the bill suspending the issuance of water-power licenses on the Colorado River until March 5, 1929, or until a pact is signed by the six states affected. This removes the threat of having power companies in the lower basin acquire right to all the water of the river by "prior appropriation," thus checking irrigation development in western Colorado.

Cotton Reports Limited

Approval by both houses was given to a bill which is expected to act as a stabilizer of cotton prices. An important provision is that limiting the number of government reports

on cotton-crop prospects to four instead of eleven. As a result of the fact that a largely increased production has generally been discovered with each successive report, prices have hitherto been sent tumbling many times a year.

RAILROAD VALUATIONS

A DECISION of some moment was handed down by the Supreme Court of the United States on February 21. It involves the validity of the appraisal of the properties of the railroads on which the Interstate Commerce Commission has been engaged for several years past, under section 19-a of the Act to Regulate Commerce. In a case brought by the Los Angeles & Salt Lake Railroad Company in the federal court of southern California, and which was regarded as a test case, it was sought to annul the order of the commission purporting to determine the "final value" of the property of that carrier. The claim was made that the appraisal was invalid as being in excess of the powers conferred upon the commission, that it violated the Fifth Amendment to the Constitution, and that it threatened "irreparable injury." A decree was subsequently entered by the District Court enjoining the use of the valuation for any purpose.

The Supreme Court reverses this decision. The arguments advanced by the railroad before the lower court are found to be "not persuasive." The commission, it is pointed out, performed a service specifically delegated to it by Congress in aid of the purpose of regulation, and its findings are not subject to judicial review. Neither the utterances of the commission nor its processes of reasoning are open to injunction. When the valuation comes to be used in practice as a basis for action, then it is time to settle all legal questions involved. In other words, the opinion of the court rests upon the distinction between an order of the commission intended to control the action of a carrier and one which merely announces a conclusion reached.

FOOT-AND-MOUTH DISEASE

THE COMMISSION which in 1925 went to Europe to study foot-and-mouth disease, because it was considered too dangerous to experiment with the virus in the United States, has returned and reported. Eleven countries were visited, and the commission throughout had the co-operation of European scientists.

Little was discovered that was not known before. The virus was found to be extremely active, being capable of producing the disease even when diluted as much as one part in ten million. The organism is too small to be seen through even the most powerful microscope. It is very resistant to antiseptics. Whereas 60 per cent alcohol kills ordinary bacteria within a minute, it failed to destroy the virus of foot-and-mouth disease in twenty-six hours. In hay and garden soil it remained living for at least twenty-five days, and may survive even longer. Active virus was found in the saliva of cattle before any lesions were observed, and animals in the fever stage are able to transmit the disease before any external signs are seen.

Experiments with cultivating the bacterium artificially failed, as well as all attempts at producing immunity. A close study of the means employed for controlling the disease in Europe showed that even the severest form of quarantine is ineffective. Where the extent of the infection is limited, European officials agreed that the slaughter and clean-up method as practiced in the United States is the only successful way of combating it.

EASTERN FREIGHT RATES ON MEAT

A SUPPLEMENTARY DECISION in the case involving rates on eastbound meats from western packing centers has been handed down by the Interstate Commerce Commission. In the original decision, rates on fresh meats from Chicago to New York were reduced from 87 to 79 cents per hundred pounds, while rates from the Mississippi River remained unhanged at 92½ cents. This increased the spread between the Chicago and Mississippi River rates from 6 to 13½ cents. The new decision reduces this spread to 8 cents. The carriers are also required to publish new rates from Wichita, Oklahoma City, and Fort Worth by adding to the new Mississippi River rate the present proportional rates of 37, 43, and 54 cents. This will effect a reduction of at least 5½ cents per hundred pounds.

The previous order reducing rates on packed provisions and green-salted hides has been rescinded, the previous rates now being held to be not unreasonable.

The original decision required the carriers to change the classification of bulk cured meats in carload lots from fourth to fifth class. This the carriers failed to do, for which they are now censured by the commission, which awards reparation to packers of record in the supplementary proceedings.

There remains to be decided the request of eastern killers for a reduction in eastbound live-stock rates.

* * *

Rates on packing-house products in carloads from Ogden, Utah, to Denver and points east, except rates on fresh frozen meats from Ogden to New York and Boston, are held to be unreasonable in a report submitted to the Interstate Commerce Commission by Examiner W. M. Carney.

IMPORTS OF ANIMAL PRODUCTS FROM SOUTHERN MEXICO

AN AMENDMENT to the quarantine regulations intended to safeguard this country against the introduction of foot-and-mouth disease has been issued by the Department of Agriculture. The amendment pertains to the southern part of Mexico, and provides that no susceptible animals and no feeding materials shall be admitted into the United States from this region, nor any hides or other animal by-products unless disinfected under the supervision of an inspector from the Bureau of Animal Industry.

HUGE LOSS FROM FOREST FIRES

FOREST FIRES to the number of 8,263—the largest in the history of the country—in 1926 destroyed the timber on 722,000 acres of land, the Forest Service enlightens us in a recent report to Congress. Owing to better organization of the fire-fighting service, however, the damage last year fell considerably below that of other years, when the number of fires was less. In 1919 there were 6,800 fires, which caused the destruction of the tree growth on 3,714,000 acres—the heaviest loss on record. Since 1916 a total of 67,824 fires have destroyed 6,064,240,000 board feet of timber.

NEW CHIEF FOR BIOLOGICAL SURVEY

TO SUCCEED DR. E. W. NELSON, chief of the Bureau of Biological Survey, who has resigned, Paul G. Redington, assistant chief of the Forest Service, has been named. Mr. Redington has been connected with the Forest Service since 1904.

THE MARKETS

LIVE-STOCK MARKET IN FEBRUARY

BY JAMES E. POOLE

CHICAGO, ILL., March 1, 1927.

THIS WILL BE A YEAR of light beef production, from a tonnage standpoint. That of 1926 was abnormally heavy, owing to necessity for marketing a corn surplus at the stock-yards—the only available depository. A year ago at this time mature cattle were pouring into the Corn Belt by the thousand, to solve the corn-disposal problem. Such cattle are not now available in considerable numbers, even if good corn to fatten them was abundant, which is not the case. Last year heavy cattle accumulated with respect to both numbers and weight—something that cannot be repeated. It may be contended that a $12 to $13 market for big cattle will stimulate production, which is a logical assumption, on the theory that production follows price; but other factors must be taken into the reckoning. Even if the trans-Missouri cattle-shortage warehouse was full of mature steers, and the Corn Belt burdened with good corn, feeders would be indisposed to carry bullocks into excessive weight, as they retain a vivid recollection of the grief they ran into last fall. Every man with a load of bullocks, weighing 1,300 pounds or more, in his feed-lot is looking for a good place to drop them; a year ago there was a general disposition to carry such cattle along.

Heavy Bullocks Scarce

Nothing has happened to change beef-trade conditions, from a consumptive standpoint. A modicum of heavy meat can be used—a fact that is promptly disclosed whenever a deficiency of big cattle reports at the market. During the latter part of February such bullocks were so scarce at Chicago, and so extremely rare at other markets, that what amounted to a semi-famine condition developed. Buyers were in the saddle at break of day in quest of steers weighing 1,300 to 1,600 pounds, frequently taking them without serious objection to plain, rough, and staggy individuals. On more than one occasion it was impossible to fill shipping orders for steers weighing from 1,300 pounds up, insuring a brisk opening the following day. At no time would a load of choice, heavy cattle have been ineligible to $13.25, had it been available; the top price on heavy cattle fluctuated from $12 to $13, according to the character of the offering. Mammoth old-fashioned Shorthorns sold at $12.90, and cattle that were decidedly plain at $12. Down in the $10.50 to $11.50 range were found a lot of plain, rough, and otherwise undesirable bullocks that had no other asset than a little weight, and would have been under the necessity of lying around the market a week or more last fall before getting reasonable bids. On the surface it looked as though consumers had made a switch to heavy beef; the fact being that such cattle were not available, even to the extent of a limited outlet.

Warmed-up Cattle Not Popular

On the other hand, light cattle lacking finish—the short-fed and warmed-up type—have been unpopular, even when carrying quality. Buyers permitted them to lie around all day, and even go over into the next session, as a protest against condition. One load of steers weighing around 1,000 pounds was not wanted at $9; another, of practically the same heft, went over the scales promptly at $12.25. It is axiomatic that beef trade requires yearling product all the year around, but not counterfeit, warmed-up, or thin little cattle. An attempt to market yearlings fed 90 to 120 days proved decidedly unsatisfactory, developing a wide spread of practically $6 per cwt. between fleshy light steers and good heavy bullocks. Every 25-cent advance in light cattle brought in an excessive supply, whereupon killers pounded them. At that, they sold

high when beef value was considered—anywhere from $8.50 to $9.50, or more than plain heavy cattle were worth during the débacle last fall. And every pound of the beef they yielded went into consumption promptly, evidenced by the fact that on the first light cattle run such steers moved over the scales with reasonable alacrity. Most of them needed sixty to ninety days' more feed, but, as they were not doing well, and feeders were anxious to keep the money together, they were cut loose.

Feeders Avoiding Heavy-Weights

Close marketing of the crop of light steers that went into feed-lots last fall can have but one logical sequence—a tight market all through the spring and summer months. Last year constant replacement was in evidence, much of it with heavy cattle; but so far there has been no disposition to acquire heavy, or even medium-weight, steers by feeders. Prices are high, and cost on a per-head basis almost prohibitive. A 900- to 1,000-pound fleshy steer, with sufficient quality to justify carrying it into the summer season, involves an expenditure of $80 to $100, and a hazard that cannot be separated from the operation. Heavy cattle may sell back to the 1925 basis, or anywhere from $14 to $16 per cwt.; but this is not considered likely. That current prices are legitimate is probable. In any event, they are an uncertain finishing and merchandising proposition, as feeders have learned to their regret.

Half-fat Yearlings Present Problem

Light cattle are the underdogs of the trade at present, but this does not include good yearlings, or even decently finished little cattle weighing 800 to 1,000 pounds. This raises the problem of what will happen to a raft of half-fat yearlings—

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calves of the 1926 crop—should it descend on the May and June market. In that event there will be a spread of $3 to $4 per cwt. between half-fat and finished yearlings, and a lot of good raw material will be sacrificed, as it was last year when good yearlings steadily advanced after liquidation had run its course. A lot of high-priced, western-bred calves went into the Corn Belt last fall, and many of them are loosely held. What will happen to them if they show up in considerable numbers in little better than stocker flesh may be inferred. There will be a bargain sale, killers will bag a lot of cheap product, and another chapter of disaster will be added to the history of early-maturity beef production. Such vicissitude may be averted by intelligent conservation.

Market Outlook Reasonably Good

The whole cattle prospect warrants a reasonable degree of optimism, however. The industrial situation may not be so healthy, or promising, as a year ago, but there will be less beef and plenty of places to put it. Territory east of Chicago will not deliver its normal quota of summer beef, and it is doubtful if the so-called range country will gather as much of that commodity. Probably by the middle of the summer feeders will have recovered their shattered nerve, creating a broader outlet for thin western cattle than would be the case otherwise.

Short Hog Crop Insures High Prices

A short crop of hogs, that was further depleted last fall by what amounted to an epidemic, is being whittled down by a steady process of attrition, insuring high prices all summer, especially with relation to corn. The big packers have resorted to every possible expedient to reduce drove cost—not without success; but it has been a suspender-bursting effort. They have bought hogs in the country, only to put prices up on themselves, invading the preserves of interior packers, to the advantage of producers. The country-buying campaign has not been inexpensive, as maintaining concentration points involves heavy investment and bulky pay-rolls. What would have happened at the central hog markets this winter had the country-buying campaign not been inaugurated must be left to conjecture, but such information as leaks out of Packingtown's inner circles indicates that the effort has not been wholly satisfactory.

Smaller Packers Take Pick of Shipments

At the winter high spot the top at Chicago went to $12.85, and average cost above $12; but that spurt was irregular, and due to a burst of speculative energy that cost yard traders considerable money, individually and in the aggregate. A break ensued that carried the top down to $11.80 and average cost below $11.50; but rarely did the big packers "loosen up." The three big houses apparently adopted the same definite policy, letting their competitors take the pick of the crop, subsequently taking as much of the residue at their own prices, bidding in a take-it-or-leave-it manner. Thus it has been a two-sided market all winter—one for shippers and a coterie of small packers; the other for the "Big Three," which has rarely been clamorous. Above $12, or when any considerable number of hogs sold at that altitude, the market has acted top-heavy; around or under $11.50 on packing account, the big outfits have had money to spend.

Export Demand Falling Off

It is a short crop of hogs, and naturally will command good prices. When seeding time arrives, a series of alternating light and semi-generous supplies will cause wide fluctuations. The short crop is offset by lack of export demand, especially for meats, Germany, Holland, Denmark, Belgium, and other European swine-growing countries having taken advantage of cheap North and South American corn to rehabilitate herds to a pre-war basis. Fortunately, domestic demand is healthy, beef, lamb, and other meats are high, and pork in its various forms is still the "poor man's meat." Prices have been maintained by competition from outside the national packer circle, although there cannot possibly be any substantial profit in processing hogs on the present price basis of live hogs and product, especially lard, which is a veritable drug.

Lamb Values Revive

Live-mutton trade came to life late in February, when fat lambs advanced 75 cents in a few days, the top reaching $14.75, compared with $12.50 for the same class of lambs during the low time in January. This improvement will do Corn Belt feeders little good, most of them having cashed the heavy purchase of thin western lambs made last fall before the upturn began. It clears the decks for the Colorado marketing season, however; and up to March 1 loading in that quarter was barely under way. A big crop of spring lambs has been raised in California, but the surplus will probably not begin to move eastward until most of the holdings in northern Colorado are well out of the way.

Feed Conditions Retard Gains

By the end of February top lambs were on a $14.75 basis at Chicago, and the bulk of the crop was selling at $13.50 to $14.50, which included weighty lambs, as weight has evaded severe discrimination this season. Feed conditions were such in the Corn Belt last fall and throughout the winter that western lambs did not make normal gains; much less did they accumulate excessive fat, as was the case last year. When shipping demand returned to Chicago late in February, packers permitted their eastern competitors to take the light and

handy-weight end of the crop, without serious opposition—probably on the theory that they would be outbidden in any event, and that running up the top would also elevate heavy-lamb cost. Appearance of a little competition resulted in less use of the "rubber stamp" in determining values, and gave the market a more animated atmosphere.

Thin Lambs Acquired Too High

Sheep have followed lambs, fat ewes selling at $7.50 to $9, aged wethers up to $10.50, and yearlings up to $12.50. The $2 advance in lambs is considered legitimate, putting the market on a price basis where it should have been all winter to enable Corn Belt feeders to pay out. Results show that thin lambs were acquired too high last fall to insure even reasonable profit in the finality of the transaction. Some Corn Belt feeders got a decent price for their feed, others about broke even, while still others lost their feed; results depending on the price at which they laid in thin stock, gains, and the time of sale. Much of the corn used was inferior, and would not have been eligible to the commercial outlet.

STOCKER SITUATION IS STRONG

J. E. P.

BUT ONE INTERPRETATION of the stock-cattle situation is possible. Fat-cattle markets may be full almost to the overflow stage, especially in the case of merely warmed-up young steers and heifers, but the man who goes down into the stocker alleys finds that he is up against a new set of conditions and values. If it were possible to go afield to relieve his distress, he would do so; but nowhere is the picking easy. An $8 to $9 trade in good to choice stock cattle tells its own story. It is possible to buy thin steers below $8, but they are not what a discriminating buyer wants. There is obvious inconsistency in a large volume of 750- to 850-pound yearlings, which have had considerable corn, selling anywhere from $8.25 to $9, that could not be replaced with green cattle at the same money. Despite lack of demand for fleshy, weighty feeders for a quick turn on corn, such cattle are costing $9 to $9.50, and in some cases as high as $9.75. Feeders have bid $9.75 for 1,050-pound steers that went to killers at $10.25 on the Chicago market. Much ado has been made concerning the unsatisfactory condition of the winter market for light cattle, but most of this criticism has been based on comparisons with the stiff premiums paid for heavy bullocks. Feeders were confident that conditions existing last fall, when light cattle oversold heavies, would be repeated, which is always an illogical conclusion. Had the "big brutes" sold on a parity with lights, less complaint would have been heard.

If anybody knows of a spot in the western cattle storehouse where a bunch of thin cattle can be bought advantageously, he will confer a favor on a coterie of overworked order buyers by disclosing the locality. An Ohio man with a pocketful of orders, at the close of a week's pedestrianism through the alleys of the Chicago market, reported that he had secured two loads of steers. "And when my customer gets them I'll bet he writes me a dirty letter," he commented. "I bid on at least one hundred loads of half-fat steers, at prices my people were willing to pay, but invariably got edged out."

Said another buyer: "Of all the ornery, knock-kneed, slab-sided, three-cornered, off-colored, leggy brutes I ever saw, the aggregation of stock cattle during the winter season has been the limit. What have the state fairs, the stock shows, the breed-uplifters, and the improvers been doing all these years?" And, while he exaggerated somewhat by way of emphasis, he was right. This is not necessarily criticism of western cattle quality, as Chicago's stocker supply at this season is almost entirely of native origin, but they are still breeding some miserable cattle, from the feeder's standpoint, west of the Missouri. The Chicago stocker market affords a sharp study in contrasts, with an upper crust selling from $9 up and a lot of slab-sided bovines from $7 down; but the thing that sticks out prominently is that, if a feeder insists on getting quality, he has no alternative but to pay for it. Whitefaces that have nothing else to brag about, red cattle that can be called Shorthorns only by courtesy, and "blacks" that are not Angus abound. A better-bull campaign would be timely. The fact is that most of the young cattle produced east of the Missouri River show dairy strain, either in color or in conformation, or both, and they are invariably hard feeders. Those who grow good cattle in the Corn Belt area do so for their own feeding purposes, and if they are disposed to part with them in the green stage, they have no difficulty in selling them in the neighborhood.

Those who have resorted to the highways and byways of Iowa, Illinois, and Wisconsin in quest of stock cattle invariably report ill success. Let a stranger appear at an interior point on a buying expedition, and cattle values in the neighborhood invariably stiffen. He may spend a day or so inspecting and haggling over prices, but usually fails to get many cattle, although the vendors may follow him to the train as he departs, in an effort to reach a compromise on their own terms. So stiff are holders in their ideas of values that country trade, except on local account, has been practically suspended. "They keep their good cattle to feed, and send the dogs to market, where killers grab them if they wear a little meat," said a buyer back from a scouting trip.

When grass comes, all over the eastern half of the country an insistent demand for thin cattle will develop. It was in evidence all through February, when the Virginias and Maryland anticipated their needs. No longer is it possible to go down into Tennessee, Kentucky, and the Carolinas on a reasonably successful stocker-buying expedition, as the cattle are no longer there. Michigan and Ohio will need a lot of cattle for summer grazing, and the bluegrass section of southwestern Wisconsin—the so-called Mineral Point region—has not yet acquired a single critter. Poor corn and lack of roughage have repressed winter buying, but there is a prospect of early grass; and when the landscape assumes verdancy the average pasture-owner is imbued with determination to restock, regardless of the investment.

The problem of paramount importance in cattle-finishing circles is not a feed surplus, which so profoundly agitated certain groups of politicians, pseudo-economists, and other self-constituted champions of the agrarian interest recently, but reinstatement of cattle in feed-lots and pastures. Feeders have been rather prodigal with respect to raw material, suggestive of the somewhat reckless manner in which serviceable motor cars have been sent to the junk-pile; but in the former case replenishment is subject to the laws of nature, while machinery for producing automobiles may be speeded overnight in response to customer demand. There is doubtful economy in such sacrifice of light, half-fat cattle as the market has witnessed during January and February. The stock-cattle situation is strong, and will continue so.

THE DENVER MARKET

BY W. N. FULTON.

DENVER, COLO., March 2, 1927.

AN ACTIVE TRADE was reported in the cattle division of the Denver market from day to day during February. The month witnessed a return to popularity of heavy beef, and good-quality heavy fat steers are now much more popular than the light "baby beef" kind. This is a direct reversal of the situation of one year ago. Then light-weight cattle had the call; but the country is full of light-weight cattle now, while the heavies are not so plentiful. Present prices are affording feeders a very fair return for their season's work, and predictions are freely made by traders that the market is due for further advances as time goes on.

Good to choice beef steers were selling at the close of January at $8.75 to $9.50; by the end of February choice steers were bringing $10.50, freight paid, and a good grade was selling at $9 to $10. Good to choice cows were selling a month ago at $6 to $6.75, while the same grades are moving at $6.25 to $6.85 at present. Heifers were quoted at $8.25 to $9 early in February, while at the close of the month good to choice kinds were selling at $8.25 to $8.75.

Strong demand continues for feeding and stocker cattle, and trade was active during the entire month. Good fleshy steers for feeding, and good light stockers, sold late in the month at $8.50 to $9.10, whereas $8 to $8.75 was taking the best a month ago. Stock cows are especially in demand, with choice young stock selling for breeding up to $6.

Eastern feed-lots are short of good fat cattle, while the Denver territory has a larger supply than for several years past. There is every reason to believe, therefore, that further advances in values will be realized before the end of the present feeding season. California buyers have been taking a large number of good weighty fat cows from the Denver market during the last couple of months, and this demand is expected to increase as the season advances.

Hogs.—Hog supply for the month was considerably short of the same period last year, but all stock found ready outlet. Prices show a slight decline at the close of the month. Good light hogs were selling up to $11.75 early in February, whereas $11.60 was taking the best at the close. The good light hogs now have the best call, and heavy-weights are more or less discriminated against. Stock pigs continue in strong demand, but comparatively few are now coming to market. Local traders look for some decline in the market during the next few weeks, but the general impression prevails that prices will be maintained on a level not materially reduced from the present values through the entire spring shipping season.

Sheep.—Fat-lamb prices have been climbing steadily for some weeks, until at the close of the month $14.60 took the best grades, whereas $12.60 was the top price at the close of January. All buyers are wanting supplies, and the competition is keen for everything offered. The western feeding country is short about 400,000 lambs on feed, as compared with one year ago, according to estimates by the Bureau of Agricultural Economics. The East also is known to have marketed the bulk of the lambs fed during the past winter. The outlook, therefore, is bright for satisfactory prices during the remainder of the season. Feeding lambs continue in strong demand, with prices ranging up to $13.50 flat at the close of the month. Fat ewes are now selling at $8.50 to $8.75, or $1 to $1.25 higher than a month ago.

Horses.—Horse trade was active. Supply was good, and the demand was of good volume. Prices were about steady for the month. Good heavy work-horses and big work-mules are in good demand, and selling readily at $100 a head and up. Chunks sell at $60 to $90, and light horses from $40 down.

THE CALIFORNIA CATTLE MARKET

SAN FRANCISCO, CAL., March 2, 1927.

CALIFORNIA PEN-FED CATTLE are fairly well cleaned up, according to the California Cattlemen's Association. Imperial Valley cattle are moving in small lots. Prices remain steady to strong, with shipments continuing in good volume.

During the past week a sizable string of good fat steers from central California sold at $8.25, f. o. b. ranch, carrying from $65 to $90 freight. Several shipments of Nevada steers

ranging from one to five carloads, sold at $7.75 to $8, f. o. b. shipping point, carrying around $120 freight. Cows of all classes are steady and in demand, with good kinds going at $6 to $6.50, f. o. b. ranch. Good milk calves are strong.

Feeders and stockers continue to move at steady prices, with considerably more buyers in the field than at this time last year. A string of 350 head of northern Nevada stock cattle sold for $46, f. o. b. cars. Heavy Nevada feeders brought $7 to $7.50.

WHOLESALE PRICES OF WESTERN DRESSED MEATS

Monday, January 31, 1927

FRESH BEEF AND VEAL

	CHICAGO	BOSTON	NEW YORK
STEERS (heavy weights, 700 lbs. up):			
Choice	$16.00-17.00	$17.00-17.50	$16.50-18.00
Good	15.00-16.00	15.50-17.00	15.50-16.50
STEERS (light and medium weights, 700 lbs. down):			
Choice	18.00-20.00		17.00-20.00
Good	15.50-17.50		15.50-17.00
STEERS (all weights):			
Medium	13.50-15.50	14.00-15.50	13.50-15.50
Common	11.50-13.50		
COWS:			
Good	13.50-14.50	12.00-13.00	13.00-14.00
Medium	12.00-13.50	11.00-12.00	11.00-13.00
Common	10.50-12.00	10.00-11.00	10.00-11.00
VEALERS:			
Choice	22.00-23.00		24.00-26.00
Good	20.00-22.00		22.00-25.00
Medium	18.00-20.00	17.00-19.00	20.00-22.00
Common	15.00-18.00	15.00-17.00	17.00-20.00
CALVES:			
Choice			
Good		16.00-17.00	
Medium		15.00-16.00	
Common		13.00-15.00	

FRESH LAMB AND MUTTON

	CHICAGO	BOSTON	NEW YORK
LAMB (30 to 42 lbs.):			
Choice	$25.00-26.00	$24.00-25.00	$24.00-26.00
Good	23.00-24.00	22.00-24.00	22.00-25.00
LAMB (42 to 55 lbs.):			
Choice		22.00-24.00	22.00-25.00
Good		20.00-23.00	22.00-24.00
LAMB (all weights):			
Medium	21.00-23.00	19.00-22.00	21.00-24.00
Common	19.00-21.00		20.00-22.00
MUTTON (Ewes):			
Good	14.00-16.00	15.00-17.00	14.00-16.00
Medium	12.00-14.00	13.00-15.00	12.00-14.00
Common	10.00-12.00	10.00-13.00	10.00-12.00

HOLDINGS OF FROZEN AND CURED MEATS

BELOW IS A SUMMARY of storage holdings of frozen and cured meats on January 1, 1927, as compared with January 1, 1926, and average holdings on the first day of the last five years (in pounds):

Commodity	Jan. 1, 1927	Jan. 1, 1926	Five-Year Average
Frozen beef	72,454,000	59,850,000	83,434,000
*Cured beef	28,562,000	25,146,000	23,487,000
Lamb and mutton	4,519,000	1,820,000	3,646,000
Frozen pork	98,057,000	57,960,000	87,657,000
*Dry salt pork	68,894,000	119,617,000	123,730,000
*Pickled pork	308,625,000	294,642,000	351,425,000
Miscellaneous	64,210,000	56,696,000	71,186,000
Totals	645,321,000	615,731,000	744,565,000
Lard	49,498,000	42,478,000	49,843,000

*Cured or in process of cure.

LIVE-STOCK MARKET QUOTATIONS

Monday, February 28, 1927

CATTLE AND CALVES

	KANSAS CITY	OMAHA	DENVER
STEERS:			
Good to Choice (1,500 lbs. up)	$10.15-12.85	$10.25-12.25	....
Choice (1,100 to 1,500 lbs.)	11.25-12.85	11.00-12.50	....
Good	9.35-11.75	9.65-11.65	$ 8.35- 9.70
Medium	7.25-10.00	7.25- 9.85	7.40- 8.50
Common	5.50- 7.25	5.75- 7.25	6.00- 7.40
Choice (1,100 lbs. down)	11.25-12.65	11.25-12.60	....
Good	9.35-11.25	9.50-11.25	8.35- 9.75
Medium	7.25- 9.35	7.25- 9.50	7.40- 8.40
Common	5.50- 7.25	5.50- 7.25	5.75- 7.40
Low Cutters and Cutters	4.50- 5.50	4.50- 5.50	4.75- 5.75
LIGHT YEARLING STEERS AND HEIFERS:			
Good to Choice (850 lbs. down)	8.75-12.00	8.75-11.75	7.75-10.00
HEIFERS:			
Good to Choice (850 lbs. up)	7.00-10.25	7.00-10.40	7.15- 9.25
Common to Medium (all weights)	5.15- 7.75	5.25- 7.85	5.25- 7.75
COWS:			
Good to Choice	6.15- 7.75	6.25- 8.00	5.90- 7.15
Common to Medium	4.85- 6.15	5.00- 6.25	4.75- 5.90
Low Cutters and Cutters	3.75- 4.85	4.00- 5.00	3.65- 4.75
BULLS:			
Good to Choice (1,500 lbs. up)	6.15- 6.35	5.85- 6.50	....
Good to Choice (1,500 lbs. down)	6.15- 6.65	5.85- 7.00	5.50- 6.25
Cutters to Medium	4.60- 6.15	4.75- 5.85	4.40- 5.50
CALVES:			
Medium to Choice	6.50- 8.50	6.00- 8.50	7.00- 9.00
Culls and Common	5.00- 6.50	4.50- 6.00	5.00- 7.00
VEALERS:			
Medium to Choice	7.00-12.50	8.50-11.50	10.50-13.00
Culls and Common	4.50- 7.00	5.00- 8.50	5.75-10.50
FEEDERS AND STOCKERS—			
STEERS:			
Good to Choice (800 lbs. up)	7.50- 9.15	7.65- 9.40	7.50- 9.10
Common to Medium	5.50- 7.50	5.50- 7.65	5.80- 7.50
Good to Choice (800 lbs. down)	7.50- 9.25	7.65- 9.50	7.50- 9.10
Common to Medium	5.50- 7.50	5.50- 7.65	5.60- 7.50
HEIFERS:			
Common to Choice	5.25- 7.75	5.25- 7.50	5.35- 7.50
COWS:			
Common to Choice	4.50- 6.00	4.25- 5.50	4.40- 5.75
CALVES:			
Common to Choice	5.50- 9.25	5.75- 9.25	5.25- 8.75

HOGS

Heavy Weights, Medium to Choice	$10.90-11.30	$10.90-11.30	$10.90-11.30
Medium Weights, Medium to Choice	11.20-11.60	11.15-11.45	11.20-11.60
Light Weights, Common to Choice	11.45-11.85	11.30-11.50	11.25-11.60
Light Lights, Common to Choice	11.55-11.85	11.30-11.50	11.00-11.55
Packing Sows	10.00-10.50	9.75-10.40	10.00-10.75
Slaughter Pigs, Medium to Choice	11.75-12.25	....	....
Feeder and Stocker Pigs, Med. to Ch.	11.75-12.60	11.25-11.75	....

SHEEP AND LAMBS

LAMBS:			
Medium to Choice (84 lbs. down)	$12.25-14.15	$12.75-14.25	$12.25-14.00
Culls and Common (all weights)	10.00-12.25	10.25-12.75	9.00-12.25
YEARLING WETHERS:			
Medium to Choice	9.50-12.25	9.75-12.00	....
EWES:			
Common to Choice	6.25- 9.00	6.75- 9.10	....
Culls	2.00- 6.25	2.50- 6.75	....
FEEDING LAMBS:			
Medium to Choice	12.00-13.60	12.25-14.00	11.25-13.40

LIVE STOCK AT STOCK-YARDS

APPENDED ARE TABLES showing receipts, shipments, and slaughter of live stock at sixty-seven markets for the month of January, 1927 and 1926, and January averages for the last five years:

RECEIPTS

	January 1927	January 1926	January Average 1922-26
Cattle*	1,831,648	1,839,601	1,820,174
Calves	504,139	525,842	485,959
Hogs	4,251,663	4,303,544	5,249,097
Sheep	1,739,651	1,548,437	1,636,605

TOTAL SHIPMENTS†

	January 1927	January 1926	January Average 1922-26
Cattle*	657,464	675,232	705,568
Hogs	1,527,266	1,580,606	1,925,452
Sheep	819,436	693,613	754,238

STOCKER AND FEEDER SHIPMENTS

	January 1927	January 1926	January Average 1922-26
Cattle*	204,625	224,803	237,532
Calves	17,527	17,896	14,141
Hogs	98,671	65,308	49,221
Sheep	207,834	155,432	159,300

LOCAL SLAUGHTER

	January 1927	January 1926	January Average 1922-26
Cattle*	1,136,023	1,144,282	1,092,420
Calves	358,595	370,072	347,444
Hogs	2,694,174	2,720,687	3,305,147
Sheep	920,649	856,319	877,013

*Includes calves. †Includes stockers and feeders.

LAMB PRICES LIKELY TO GO LOWER

J. E. P.

EARLY CONTRACTING of new-crop lambs in the West at $10.50 per cwt. in Idaho and $10 in Montana is not considered a criterion of what will happen later, as these are mostly fat lambs. In sheep-trading circles the generally accepted idea is that range prices will be $9 to $10 per cwt., equivalent to $11 to $12 at Chicago. As the industry is at the expansion cycle, more lambs will be available than last year, although dry weather at the mating season last fall in some range sections will reduce the percentage of ewes. The feeder movement will not be substantially heavier than that of 1926, unless physical handicaps develop.

Corn Belt bankers and commission men, who finance approximately 60 per cent of the western lambs that go into feedlots east of the Missouri River, are disposed to be decidedly conservative, after this winter's experience, with respect to next season's movement. Lambs must be priced lower, they assert; but a few months of higher prices will change their mood. Feeding-lamb values are determined largely by what happens to the tail end of the previous winter's supply and the

reception given the spring lamb crop. Feeding and stock cattle are high, and lambs are considesed a good proposition. There is nothing certain about the coming feeding-lamb season, except that farmer-feeders east of the Missouri River will take as many as last year—possibly more, if they succeed in getting price concessions. Many who were unable to buy last fall are anxious to try their hands. A late winter trade in thin lambs at $13 to $13.60 per cwt. betrays a keen appetite for that class of stock. Admittedly the trend of lamb values is toward lower levels, but it is doubtful if there is a possibility of cheap lambs for several years to come.

COMPARATIVE LIVE-STOCK PRICES

BELOW WE PRESENT FIGURES showing prices on the principal classes and grades of live stock at Chicago on January 31, compared with January 3, 1927, and February 1, 1926:

SLAUGHTER STEERS:	Jan. 31, 1927	Jan. 3, 1927	Feb. 1, 1926
Choice (1,100 to 1,500 lbs.)	$11.00-12.50	$10.40-12.50	$11.15-12.35
Good	9.50-11.75	9.65-11.75	9.75-11.35
Medium	8.25- 9.75	8.50-10.25	8.60-10.00
Choice (1,100 lbs. down)	11.75-12.75	11.75-13.00	11.35-12.50
Good	9.50-11.75	10.25-12.25	10.15-11.35
Medium	8.00- 9.50	8.50-10.50	8.50-10.00
YEARLING STEERS AND HEIFERS:			
Good to Choice (850 lbs. down)	8.75-12.50	9.75-12.50	9.00-12.00
HEIFERS:			
Good to Choice (850 lbs. up)	7.00-10.75	7.00-11.25	7.25-10.75
Common to Medium (all weights)	5.75- 8.00	5.75- 8.25	6.00- 8.50
COWS:			
Good to Choice	6.15- 7.75	6.00- 7.50	6.25- 8.25
Common to Medium	5.00- 6.15	5.00- 6.00	4.90- 6.25
FEEDER AND STOCKER STEERS:			
Good to Choice (800 lbs. up)	7.25- 8.50	7.25- 8.25	7.75- 9.00
Common to Medium	6.25- 7.25	5.75- 7.25	6.25- 7.75
Good to Choice (800 lbs. down)	7.25- 8.50	7.25- 8.50	7.50- 8.85
Common to Medium	6.00- 7.25	5.75- 7.25	5.85- 7.50
HOGS:			
Medium Weight (200-250 lbs.)	11.90-12.25	11.70-12.00	12.45-13.40
LAMBS:			
Medium to Choice	11.25-13.35	10.75-13.15	13.50-15.00

HIDES ARE LIFELESS

J. E. P.

A STICKY HIDE MARKET, at lower prices, is variously interpreted. This condition is not reflected in leather trade, which is fairly active. The action of the hide market is inexplicable, as stocks are not heavy, and all interests are well sold up. Tanners are eloquently poor-mouthed, depicting the industry as all but ruined, in striking contrast to the buoyant wool market. Packers have booked heavily to their own tanning account, which depletes holdings to the same extent as if outside sales were made.

Country hides are steady. There is a good demand for stocks of 60 pounds and up. Sole-leather interests will take these weights at 10 cents selected, and are willing to take along some grubs at the usual reduction. This is a rather low price, but it seems to be about all that dealers can secure, aside from scattering cars of free-of-grubs that are sold here and there at 10¼ to 10½ cents. All-weights still range from 11 to 11½ cents selected, delivered. There is a demand for prompt shipment of 25- to 45-pound extremes, free-of-grubs, at 13½ cents selected. Sellers usually demand one-half cent more. Some choice 25- to 50-pound weights are offered at 13½ cents selected. Ordinary lots range down to 13 cents. Buff weights are fairly steady. Big runs on country hides are over, and sellers hope to maintain at least close to current rates.

Packers are getting 15 to 15½ cents for spready native steers, 14 cents for native steers, 12½ cents for heavy native cows, and 9 to 9½ cents for native bulls. Heavy Texas and butt-branded steers are worth 13½ cents; Colorado steers, 13 cents; light Texas steers, 12½ cents; branded cows and extreme light Texas steers, 12 cents.

WOOL MARKET BUOYANT

J. E. P.

WOOL HAS BEEN SELLING FREELY all over the trans-Missouri region at prices ranging from 30 to 35 cents—mostly at 32 to 33 cents; eastern dealers showing a disposition to take everything offered on that basis. Growers have been in selling mood at this season, because they turned down early bids last year, to get less money when they consigned to eastern lofts.

All over the world the trend of wool values is against buyers. Eastern dealers who have operated freely in the West during the past sixty days sense this condition. Australian markets are decidedly firm, American buyers participating. New Zealand and River Plate wools are strong, and raw material suitable for this country is disappearing rapidly from Southern Hemisphere markets. At Sydney, American buyers have been conspicuous in the bidding.

Eastern seaboard markets do not reflect activity in the West or at foreign bourses. Buyers are not disposed to operate freely on a market going against them, but there is not even a remote prospect of bargain sales, as wools bought in the West are going into strong hands. That portion of the western clip not sold in advance of shearing will be in strong hands for the same reason. Every million pounds of wool contracted in the West at current prices improves the strategic position of holders by taking that much more out of weak or indecisive hands. Last year so much wool went east on consignment that the underpinning of the market was weakened.

Surprise has been heard in wool circles at recent free buying in the West prior to shearing. Much of current opinion is adversely critical of this buying, but the prices at which the business has been done are considered safe. Naturally mill men are buying as little wool as possible at this juncture, as any buying movement in the East would have the logical result of stiffening values in the West. Criticism of recent

contracting in the West emanates, not from those who have bought, but from mill men and dealers who have not participated. However, those who have acquired wool are decidedly sanguine of the outcome; and they are among the wisest people in the trade. Stocks of manufactured goods, also of finished and partly finished materials, are not only comparatively but actually small—the result of two years of conservative wool-buying and weaving—putting jobbers in a position where replacement is imperative; and, as wool stocks are not large, the situation, from the standpoint of the woolholder, is decidedly healthy.

Over 50,000,000 pounds of wool have already been contracted in the West—mostly for Boston account. Texas has sold 9,000,000 pounds; Wyoming, as much; Utah, 10,000,000 pounds; Idaho, 8,000,000 pounds; Montana, about the same; Nevada and Colorado, 3,000,000 and 4,000,000 pounds, respectively; and a sizable package in California, New Mexico, and Arizona. In Montana 35 cents has been paid for the best wool, and 30 to 32 cents for fair weights. In Utah, sales have been made at 32 to 32½ cents. An early trade in bright wools is expected.

FEEDSTUFFS

FORTY-THREE PER CENT protein cottonseed cake and meal, f. o. b. Texas points, was selling on March 3 at $30.30. Hay prices at Kansas City on March 1 were as follows: prairie—No. 1, $14 to $15; No. 2, $12.50 to $13.50; No. 3, $9.50 to $12; packing, $7.50 to $9; alfalfa—select dairy, $23.50 to $26; choice, $21.50 to $23; No. 2, $19.50 to $21; standard, $17 to $19; No. 2, $13.50 to $16.50; No. 3, $10 to $13; timothy—No. 1, $15.50 up; standard, $14.50 to $15; No. 2, $13.50 to $14; No. 3, $12 to $13; clover-mixed—light, $15.50 up; No. 1, $14.50 to $15; No. 2, $13 to $14.50; clover—No. 1, $18 to $19; No. 2, $14 to $17.50.

JANUARY'S FOREIGN TRADE

	January		Seven Months Ending January	
	1927	1926	1927	1926
Exports	$419,000,000	$396,836,000	$3,020,589,000	$2,943,164,000
Imports	359,000,000	416,752,290	2,487,800,000	2,579,585,000
Excess of exports	$ 60,000,000	$*19,916,290	$ 532,789,000	$ 363,779,000

*Excess of imports.

EXPORTS OF MEATS IN JANUARY

BEEF PRODUCTS

	Jan., 1927	Jan., 1926
Beef, fresh	213,797	233,228
Beef, pickled	1,508,209	1,365,168
Oleo oil	6,435,108	6,247,691
Totals	8,157,114	7,846,087

PORK PRODUCTS

	Jan., 1927	Jan., 1926
Pork, fresh	567,244	2,093,723
Pork, pickled	1,866,289	2,784,089
Bacon	10,015,176	21,141,972
Cumberland sides	667,731	2,184,853
Hams and shoulders	9,872,849	21,000,411
Wiltshire sides	41,267	2,327,089
Lard	59,841,939	76,669,910
Lard compounds	1,779,453	1,228,706
Neutral lard	1,553,487	2,125,995
Totals	86,205,435	131,556,748

TRADE IN AGRICULTURAL PRODUCTS

SUPPLEMENTING OUR FIGURES in the February issue of THE PRODUCER, giving exports of meats and meat products from the United States in 1926, we present herewith tables showing exports and imports of live animals, imports of meats, and exports and imports of hides and wool for the twelve months ending December 31, 1926:

LIVE ANIMALS
(Numbers)

EXPORTS

	1926	1925
Cattle	22,602	80,565
Hogs	28,566	46,040
Sheep	12,311	12,041
Horses	15,245	16,205
Mules, asses, and burros	18,833	26,470
Totals	97,557	181,321

IMPORTS

	1926	1925
Cattle	219,584	174,798
Sheep	42,146	67,054
Horses	3,027	2,154
Totals	264,757	244,006

MEATS
(Pounds)

IMPORTS

	1926	1925
Beef, fresh	16,213,430	12,159,573
Veal, fresh	3,892,722	3,710,497
Pork, fresh	9,156,493	7,235,379
Mutton, fresh	946,120	218,531
Lamb, fresh	2,418,923	2,551,351
Other meats	1,768,978	973,000
Canned meats	22,459,828	10,804,611
Other prepared meats	10,861,843	2,723,257
Totals	67,818,337	40,376,199

HIDES AND SKINS
(Pounds)

EXPORTS

	1926	1925
Cattle hides	51,772,970	49,915,848
Calf skins	10,226,085	12,941,403
Sheep and goat skins	1,674,576	2,783,100
Others	11,965,270	7,809,324
Totals	75,638,901	73,449,675

IMPORTS

	1926	1925
Cattle hides	150,419,274	166,793,245
Buffalo hides	2,819,716	3,343,910
Kip and calf skins	45,195,140	28,811,555
Horse, colt, and ass hides	13,613,270	12,029,608
Sheep and lamb skins	59,187,888	61,650,116
Goat and kid skins	87,604,705	81,647,640
Kangaroo skins	901,144	757,763
Deer and elk skins	2,749,680	....
Others	6,087,294	7,397,910
Totals	368,578,111	362,431,747

WOOL
(Pounds)

EXPORTS

	1926	1925
Wool and mohair	291,685	273,357

IMPORTS

	1926	1925
Wool and mohair	310,265,714	339,253,011

Important changes during the year were our sharply lowered exports and greatly increased imports of cattle, our more than doubled imports of canned meats, and our much larger imports of calf skins.

FOREIGN

ENGLISH LIVE-STOCK LETTER

BY JOSEPH RAYMOND

[*Special Correspondence to The Producer*]

LONDON, February 15, 1927.

MY LAST LETTER was mailed too early to include anything in the way of a summary review of the live-stock position of the past year, and a brief word under this heading may be still valuable for those who preserve the long view of markets, in order to correct their estimates of present possibilities. The tendency throughout last year in regard to fat-cattle prices was toward lower rates, although values showed a small advance in April and May. The index number fell from 52 per cent above pre-war at the beginning of the year to 28 per cent at its close, and the average over the whole year of 41 per cent above 1911-13 was 10 points lower than in 1925. The annual average prices of both fat cattle and fat sheep had shown very little change in the years 1923 to 1925, and although the latter have made prices which varied considerably throughout 1926, over the whole year they show an even greater fall than cattle, the index number declining by 26 points on the year. For three years fat sheep had been relatively very dear as compared with agricultural produce generally, but they have now lost this favorable position. Prices of fat pigs had reached a very high level by the end of 1925, and these figures were maintained until about June, 1926, when a reaction set in, with the result that in December baconers were about 34 and porkers 24 cents per 14-pound stone, dead weight, cheaper than in January. The index figures for 1926 were 80 per cent above pre-war for bacon pigs and 84 per cent for porkers, or increases of 17 and 20 points, respectively, on the previous year.

It is of interest to examine the present situation in the dead-meat markets of Great Britain, especially in view of the fact that conditions at this season of the year frequently govern the subsequent position through to the summer months, owing to forward contracts made overseas, and the study of consumptive demand in the early months of the year. The meat trade as a whole undoubtedly looked for a quicker recovery from the untoward conditions of 1926 than has actually eventuated. The general strike and also the coal strike of 1926 reduced the rate of meat consumption in Great Britain to a low level—perhaps 20 per cent below the normal. This, and the rather larger arrivals of "colonial" lamb, together with spasmodic gluts of chilled beef from Argentina, brought down prices to about 4 cents per pound wholesale in the great markets below what they had been a year before. It was not unnatural that a recovery was looked for, but, so far as the level of prices is concerned, the rebound has so far been trifling. What is known as "Canterbury" lamb—that is, the best quality of New Zealand frozen lamb available—stands today in the London Central Markets at 20 cents per pound wholesale top price, as compared with 4 cents dearer a year ago. Other qualities of the same meat—namely, Australian grade and also Argentine qualities—are priced correspondingly lower, and, as lamb constitutes the ruling fancy for meat in the spring markets in Britain, the rise and fall of these values is watched closely as an index of the general meat trade. With the approach of the Easter holiday, when the lamb trade is at its height, values are hoped to go a trifle higher; but there is no assurance of that this year, and it seems that we are in for an era of cheaper meat, in spite of the fact that trade depression is passing away and a period of national prosperity is once more approaching.

The great overwhelming factor which is proving such an enormous influence in the meat trade of Britain is the increasing domination of the whole business by the huge importations of chilled beef from Argentina. Miles of newsprint have been expended in the discussion of this leading question as a topic of national importance, and the lay press has been responsible for a good many sweeping statements concerning the great struggle between the large firms engaged in the exportation of chilled beef from the River Plate to Great Britain and Europe. At different times the various newspapers have said that gigantic losses, amounting perhaps to fifty million dollars per annum, have been made in the past year, and the public has wondered how long this sort of thing could go on. The long-continued competition without cessation has increased this wonder, and now we have the statement from the secretary of the Union Cold Storage Company—the concern owned by Vestey Brothers, who are the leading British owners of Argentine frigorificos—that of late no losses, but rather more profit, have been made by the contending parties, in spite of the low values ruling at this end. Recently best chilled hindquarters of Argentine beef have been selling in Smithfield at as low as 7 cents per pound, and forequarters at 5 cents or a little over. These are, of course, ruination prices, but the marvel of it is that the internecine strife still persists.

AUSTRALIAN BEEF FOR THE UNITED STATES

RUMORS OF AN IMPENDING BEEF SHORTAGE in the United States have spread to Australia. The following from the January issue of the *Pastoral Review* of Melbourne suggests that we soon may have a new competitor to reckon with:

"The long-continued depression in the Australian frozen-beef trade lends particular interest to the news that an embargo has lately been placed on imports of fresh or frozen meat into the United States from South America. The United States government has taken this action as a precaution against the introduction of foot-and-mouth disease, and, when the huge amount of North American capital invested in the south is considered, it looks as though the authorities must have had strong grounds for imposing the prohibition. True, the quality of South American meat imported into the States has not so far been great. It was about 7,000,000 pounds last fiscal year, but there are indications that the demand is likely to grow. It is common knowledge that the population of the United States is increasing more rapidly than the meat production, and, while Canada is able to make up some of the deficiency, the country will have to look farther afield for supplies to a steadily increasing extent. Is it not here that Australia has an opportunity to develop a valuable market, for, with our present adverse trade balance, we should be in a favorable position to supply our friends across the Pacific with meat on a reasonable basis? We are already shipping small quantities of lamb, but lamb is an insignificant feature in the average American's bill-of-fare. He is primarily a beef- and pork-eater, and it is with beef we should endeavor to establish a connection. We understand a difficulty at the moment is to obtain refrigerated freight space. That ought not to be insurmountable. Past experience has shown that ship-owners are generally prepared to develop routes, if reasonable incentive is offered. It is hardly necessary to remark that it will only be possible to establish the market on the basis of high quality."

"I think THE PRODUCER is the finest stockman's paper that I have ever read. I cannot do without it."—JOHN JONES, Reserve, N. M.

ROUND THE RANGE

LIVE-STOCK AND RANGE REPORT FOR FEBRUARY

Ranges.—Western ranges had generally supplied sufficient feed for all live stock up to the close of January, and feeding had been light, except in spots where dry conditions had reduced the 1926 grass crop, says the Bureau of Agricultural Economics in its February report. Snow during January had covered much of the North Dakota, Oregon, and Washington range, and spots in Montana, and provided water on the desert sheep ranges of Utah, Nevada, Idaho, and Wyoming. In the Southwest, range feed was good, and there was sufficient moisture to give early feed a good start in California, Texas, and Arizona. Supplies of hay and feed had generally been ample, except in North Dakota and a few spots in Montana, western Kansas, and western Nebraska, where the 1926 crop was short. Washington's feed supply will be fed close, and in Utah and Idaho the large carry-over from 1925 will take care of last year's shortage. Wyoming and Colorado had a surplus of hay. In the Southwest and California there was an abundance of feed.

Cattle.—Cattle had wintered well, and losses had been smaller than usual. The severe weather in January had caused some shrinkage in North Dakota cattle, while cold rains produced a slight seasonal decline in Texas. Cattle ranged from fair to very good in condition, and in the Southwest were in much better shape than a year ago. West of the Divide they were not in so good condition as last year. Texas had a good demand for cattle to restock ranges, and there was some local tendency to restock in other states. The cattle situation generally had a better tone than a year ago, with a stronger demand for breeding stock.

Sheep.—Sheep were in very good condition, having wintered well, with light losses. Breeding ewes were doing well in Texas, New Mexico, Arizona, California, Colorado, Wyoming, and Montana, while west of the Continental Divide lack of rain last fall and only fair winter range had cut the condition of the ewe bands. Texas expected a good lamb crop. Lambs in feed-lots in Colorado had done exceptionally well. Early lamb prospects in California and Arizona were very good, with prospect of good spring feed. Early lambing in Idaho had been hampered by bad weather.

GRASS CATTLE IN 1927

Better prospects for fat cattle during the period from March to August or September than a year ago are seen by the Kansas State Agricultural College, reviewing the grass-cattle situation for 1927. This prediction is based upon the small corn crop last season, together with the fact that basic supplies of cattle are still low, and that cattle for the past two years have been going into feed-lots at progressively lighter weights.

The promise of improvement in prices this spring, with less pressure being exerted by heavy-weight cattle, is held to point to a stronger demand for stockers and feeders next fall. A favorable market for grass cattle late in the autumn will depend upon corn prices and an improvement in the general price level.

IMPROVEMENTS IN LIVE-STOCK INDUSTRY

That the live-stock industry has never been able really to advance out of the pioneer attitudes and conditions in which it grew up, and that its economic structure and, in particular, its credit facilities need a thoroughgoing reorganization, are the principal conclusions of a book entitled "Financing the Live Stock Industry," just issued by the Institute of Economics, Washington, D. C. The author, Forrest M. Larmer, analyzes the situation with three general purposes in view: (1) to outline the evolution of the industry; (2) to point out the manner in which

it has been financed during its several stages; and (3) to define the present situation and its needs in terms both of a more suitable economic organization and of more adequate and permanent provision for the peculiar needs of live-stock financing.

It seems certain to Mr. Larmer that, for the present at least, we must look upon the live-stock branch of agriculture as one in which a very large proportion of outside funds will be called for to supplement the capital resources of the operators themselves. Owing both to the hazards of the cattle and sheep industries, and to the fact that they embrace many areas remote from financial centers and of sparse population, financing is likely to be at a rather high cost, and will continue to involve problems of considerable magnitude and complexity. The live-stock industry is not only of vast extent, but it is essentially decentralized in character, and thus largely unorganized. Moreover, its market is affected by world-wide conditions of demand and supply, as well as by local climatic and other variable conditions. Mere improvements in management and in financing methods can thus never place it upon an entirely stable basis. Nevertheless, a relatively high degree of stability and soundness can be brought to it through whole-hearted co-operation of producers and credit agencies. The application of better business methods, the careful study by both producers and financiers of production and price tendencies, and the adjustment of the flow of credit in accordance with the changing conditions in the industry can open up a new era for the live-stock industry.

LONGHORNS TO BE SAVED

In order that the Longhorn, or Spanish, breed of cattle, once so numerous in the Southwest, may be saved from complete extinction, the Forest Service has decided to maintain a herd of them on the Wichita National Forest in Oklahoma. The herd will be selected by expert cattlemen from the few remaining specimens of this picturesque breed still to be found in Texas, and will be grazed in a pasture immediately adjoining that occupied by the buffaloes on the forest, recently described by John H. Hatton in THE PRODUCER.

OUR MILLIONAIRES

From an article in the *American Bankers' Association Journal* we learn that the United States at present has 11,131 millionaires. The number ranges all the way from 2,800 in the State of New York to one each in Idaho, Nevada, South Dakota, and New Mexico. North Dakota is the only state that cannot boast a single citizen having at least a million dollars to his name.

Nine years ago we had 11,800 million-

aires. With the collapse of the war-time boom, 2,800 were dropped from the list. Of this number, more than 2,000 have later been replaced.

Who is the richest man in the country (and therefore presumably in the world) has been the subject of much speculation. The contest lies between John D. Rockefeller and Henry Ford. Of the two, the latter pays the higher income tax. However, this is not conclusive. Although the automobile manufacturer undoubtedly now makes more money in one year than the oil king, it must be remembered that Rockefeller's fortune was made before Ford got a start. Rockefeller's accumulations still give him the lead, according to this authority, which estimates his possessions as probably worth more than a billion dollars.

POPULATION OF UNITED STATES

A population for continental United States of 118,628,000 on July 1, 1927, has been calculated by experts at the Census Bureau on the basis of reports of births, deaths, immigration, emigration, etc. This number represents an increase of 1,492,000 over the estimate of the same bureau a year ago, and of 12,917,000 over the total enumerated in the federal census of 1920.

On July 1, 1926, the Treasury Department held that we had 115,523,000 people, against the estimate of 117,136,000 of the Census Bureau for the same date. Government figures would command more credence if they were not so variable.

INCREASE IN FOOD PRICES

As compared with the average cost in 1913, food in November, 1926, was higher by the following percentages in the cities named:

Chicago	73
Washington	72
Baltimore	70
Detroit	69
Philadelphia	68
New York	67
Pittsburg	66
Boston	65
Milwaukee	65
St. Louis	65
Cincinnati	64
Cleveland	63
Indianapolis	58
Louisville	58
Omaha	58
Dallas	57
Kansas City	57
New Orleans	57
Minneapolis	56
San Francisco	56
Memphis	52
Los Angeles	49
Denver	47
Seattle	45
Salt Lake City	38

Infant Lord Chesterfield.—Little Mary had been taught politeness. One day the minister called, and Mary, awaiting a pause in the conversation, remarked: "I hear we soon are to have the pleasure of losing you."—*Exchange.*

Pitfalls of Grammar.—A French lecturer was addressing a women's club in London. "My dear ladies," he began, "I have come to talk to you on zee subject of woman suffrage, but I do not wish to cockroach upon your time." When he had divested himself of that sentence, there was a gale of laughter among the ladies, much to his embarrassment.

Getting home that evening to the house of his English friend, Percy, he related the experience of the afternoon, saying: "Percy, I had no sooner told zee ladies zat I did not wish to cockroach upon zeir time zan zere was terrific laughter. I was most embarrassed."

"Why, of course, my dear fellow, you were embarrassed," Percy sympathized. "You should have said 'hencroach.'"

"Ah, yes, I see," said the Frenchman. "Zee feminine!"—*Exchange.*

Scarcely Used. — Visitor — "And how old is your baby, dear?"

Small Sister—"He isn't old at all. He's a this year's model."—*Christian Reporter.*

Are You Keeping Posted on Developments in Blackleg Vaccine Production?

THE world doesn't stand still—especially the scientific world.

More efficient results, greater accuracy, improved methods—these are bound to come as keen, trained brains are applied to important problems.

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Long, patient research and extensive experimentation have yielded their rewards here as elsewhere.

Making Calfie immune to Blackleg with a shot of Franklin Vaccine may not make any hit with Calfie, but it certainly stops all Blackleg losses for the cattleman. Don't neglect vaccination under any circumstances.

Definite Advance in Vaccine Efficiency

Within the past four years an improved method of producing Blackleg Vaccine has been perfected. This product was worked out and proven in the laboratories of the Kansas Blackleg Serum Company in Amarillo, Texas, by Dr. O. M. Franklin, noted veterinarian specialist in Blackleg Vaccines.

Dr. Franklin sought for and found a method of culture and sterilization that would overcome every weakness of former methods and give to the cattle industry a Blackleg Vaccine so potent, safe and dependable that complete protection from this terrible disease can be positively assured in one dose.

Field tests covering 50,000 head of cattle and extending over four years of time were conducted before this new product was offered to the public.

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So distinctive was this improvement that the United States Government issued patent rights to the originators which make it the exclusive property of the Kansas Blackleg Serum Company.

Blackleg Immunity Now Safe and Sure

Among the most valuable betterments introduced by the new Franklin Bacterin form of vaccine are complete sterilization and the use of special processes that eliminate all chance of germs, spores and filterable virus being present in the vaccine. Therefore neither blackleg nor any other disease can possibly be caused by this vaccine itself.

Being highly concentrated, but 1 cc. is used to the dose, whereas other liquid vaccines require 5 cc.

Better keeping qualities are another improved feature.

Healthy calves are not thrown off feed, even though an overdose might be given.

Lasting immunity with one dose, and entire freedom from hazard of infecting either calves or premises, make this product the outstanding "Safety-First" Blackleg Vaccine on the market today.

If you raise calves or have any interest in stamping out Blackleg, you will find our new booklet exceedingly interesting. It is fully illustrated, contains thirty-two pages, and will be mailed without cost or obligation to those making request. Use the coupon or a postal card for your copy today.

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"TOM TALLE,
"N. M. Cattle and Horse Growers' Ass'n.,
"P. O. Box 617, Albuquerque, N. M.,
"December 21, 1926."

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"W. D. JOHNSON, Pres.,
"Western Cattle Loan Co.,
"Kansas City."

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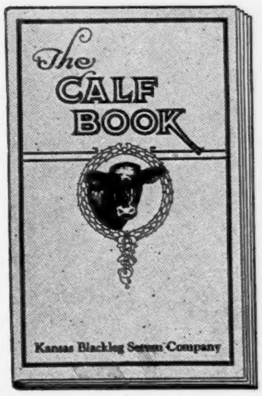

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